

## Voting summary

April 2021

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Beiersdorf AG

**Meeting Date:** 04/01/2021

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BEI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For

### Ciena Corporation

**Meeting Date:** 04/01/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CIEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hassan M. Ahmed	For	For
1b	Elect Director Bruce L. Clafin	For	For
1c	Elect Director T. Michael Nevens	For	For
1d	Elect Director Patrick T. Gallagher	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Deutsche Telekom AG

Meeting Date: 04/01/2021

Country: Germany

Meeting Type: Annual

Ticker: DTE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements	For	For
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal Year 2021	For	For
5.4	Ratify PricewaterhouseCoopers GmbH as Auditors for the Third Quarter of Fiscal Year 2021 and First Quarter of Fiscal Year 2022	For	For
6	Elect Helga Jung to the Supervisory Board	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The proposed policy contains significant scope for discretion via extraordinary bonuses and a modifier under the STI, which falls short of market best practice standards.</i>			
10	Approve Remuneration of Supervisory Board	For	For
	Shareholder Proposal Submitted by Deutsche Schutzvereinigung fuer Wertpapierbesitz e.V. (DSW)		
11	Amend Articles Re: Shareholders' Right to Participation during the Virtual Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because the proposed article amendment would have a positive impact on shareholder rights.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Forbo Holding AG

Meeting Date: 04/01/2021

Country: Switzerland

Meeting Type: Annual

Ticker: FORN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 20.00 per Share	For	For
4.1	Approve Remuneration Report	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 4.6 Million	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
4.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 150,000	For	For
4.5	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
5.1	Reelect This Schneider as Director and Board Chairman	For	For
5.2	Reelect Peter Altorfer as Director	For	Against
<i>Blended Rationale: Votes AGAINST Peter Altorfer (Item 5.2) and Vincent Studer (Item 5.6) are warranted due to the failure to establish a majority independent audit committee and because Studer is currently the chair of the audit committee.</i>			
5.3	Reelect Michael Pieper as Director	For	For
5.4	Reelect Claudia Coninx-Kaczynski as Director	For	For
5.5	Reelect Reto Mueller as Director	For	For
5.6	Reelect Vincent Studer as Director	For	Against
<i>Blended Rationale: Votes AGAINST Peter Altorfer (Item 5.2) and Vincent Studer (Item 5.6) are warranted due to the failure to establish a majority independent audit committee and because Studer is currently the chair of the audit committee.</i>			
6.1	Reappoint Peter Altorfer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Compensation committee Elections (Items 6.1 and 6.3) Votes against the non-independent nominees Peter Altorfer and Michael Pieper are warranted due to the failure to establish a majority-independent committee.</i>			
6.2	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	For
6.3	Reappoint Michael Pieper as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Compensation committee Elections (Items 6.1 and 6.3) Votes against the non-independent nominees Peter Altorfer and Michael Pieper are warranted due to the failure to establish a majority-independent committee.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify KPMG AG as Auditors	For	For
8	Designate Rene Peyer as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against

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

### OZ Minerals Ltd.

**Meeting Date:** 04/01/2021

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** OZL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Peter Wasow as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Long Term Incentive Grant of Performance Rights to Andrew Cole	For	For
5	Approve Short Term Incentive Grant of Performance Rights to Andrew Cole	For	For

### Schweiter Technologies AG

**Meeting Date:** 04/01/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SWTQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report on Fiscal Year 2020 (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Equity grants under the CEO's annual bonus vest in less than three years.- Only limited disclosure is provided surrounding the STI performance targets and corresponding payouts.</i>		
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Allocation of Income and Dividends of CHF 40 per Share	For	For
7.1.1	Reelect Heinz Baumgartner as Director	For	For
7.1.2	Reelect Vanessa Frey as Director	For	For
7.1.3	Reelect Jacques Sanche as Director	For	For
7.1.4	Reelect Lars van der Haegen as Director	For	For
7.1.5	Reelect Beat Siegrist as Director and Board Chairman	For	For
7.2.1	Elect Daniel Bossard as Director	For	For
7.2.2	Elect Stephan Widrig as Director	For	For
7.3.1	Reappoint Jacques Sanche as Member of the Compensation Committee	For	For
7.3.2	Reappoint Vanessa Frey as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Beat Siegrist and Vanessa Frey, are warranted due to the failure to establish a majority-independent committee.</i>		
7.3.3	Reappoint Beat Siegrist as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Beat Siegrist and Vanessa Frey, are warranted due to the failure to establish a majority-independent committee.</i>		
7.4	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.5	Ratify KPMG AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SES SA

**Meeting Date:** 04/01/2021

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** SESG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Attendance List, Quorum, and Adoption of Agenda		
2	Accept Nomination of One Secretary and Two Meeting Scrutineers		
3	Receive Board's Report		
4	Receive Explanations on Main Developments During FY 2020 and the Outlook		
5	Receive Information on 2020 Financial Results		
6	Receive Auditor's Report		
7	Approve Financial Statements	For	For
8	Approve Allocation of Income	For	For
9	Approve Discharge of Directors	For	For
10	Fix Number of Directors	For	For
11.1	Reelect Serge Allegrezza as B Director	For	For
11.2	Reelect Katrin Wehr-Seiter as A Director	For	For
12	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because- The overall remuneration policy is not in line with best market practice;- The LTI plan partially allows for partial vesting before the third anniversary (1/2 of the option grant vests before the third anniversary);- There is no disclosure on what is measured under the personal objectives under the STI.</i>		
13	Approve Remuneration of Directors	For	For
14	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because:- The level of disclosure too poor to determine how the performance-based awards are granted. This is mainly due to the lack of targets and undisclosed actual performance for STIs and LTIs.- The company has not disclosed individual remuneration levels for the executive directors.</i>		
15	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
16	Approve Share Repurchase	For	For
17	Transact Other Business (Non-Voting)		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Toronto-Dominion Bank

**Meeting Date:** 04/01/2021

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** TD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy W. Brinkley	For	For
1.2	Elect Director Brian C. Ferguson	For	For
1.3	Elect Director Colleen A. Goggins	For	For
1.4	Elect Director Jean-Rene Halde	For	For
1.5	Elect Director David E. Kepler	For	For
1.6	Elect Director Brian M. Levitt	For	For
1.7	Elect Director Alan N. MacGibbon	For	For
1.8	Elect Director Karen E. Maidment	For	For
1.9	Elect Director Bharat B. Masrani	For	For
1.10	Elect Director Irene R. Miller	For	For
1.11	Elect Director Nadir H. Mohamed	For	For
1.12	Elect Director Claude Mongeau	For	For
1.13	Elect Director Joe Natale	For	For
1.14	Elect Director S. Jane Rowe	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
5	SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	Against

### Globant SA

**Meeting Date:** 04/02/2021

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** GLOB



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Globant SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board's and Auditor's Reports		
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Loss	For	For
5	Approve Discharge of Directors	For	For
6	Approve Remuneration of Directors	For	For
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	For	For
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	For	For
9	Reelect Martin Migoya as Director	For	Against
	<i>Blended Rationale: A vote FOR the (re)elections of Philip Odeen, Richard Haythornthwaite, and Maria Pinelli is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- Sufficient independent among its members.A vote AGAINST the reelection of Martin Migoya, under Item 9 is warranted, because the company is not compliant with the chair/CEO policy, and more specifically:- The company has not stated the joint chairman/CEO structure would be abandoned in the near future;- The nominee is serving for a full three-year term, not on an interim basis; and- There is no disclosure on CEO succession planning at this time.</i>		
10	Reelect Philip Odeen as Director	For	For
11	Reelect Richard Haythornthwaite as Director	For	For
12	Elect Maria Pinelli as Director	For	For
13	Approve Globant S.A. 2021 Employee Stock Purchase Plan	For	For

### Broadcom Inc.

Meeting Date: 04/05/2021

Country: USA

Meeting Type: Annual

Ticker: AVGO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	For	For
1b	Elect Director Gayla J. Delly	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Broadcom Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Raul J. Fernandez	For	For
1d	Elect Director Eddy W. Hartenstein	For	For
1e	Elect Director Check Kian Low	For	For
1f	Elect Director Justine F. Page	For	For
1g	Elect Director Henry Samueli	For	For
1h	Elect Director Hock E. Tan	For	For
1i	Elect Director Harry L. You	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive- The three-year average burn rate is excessive- The plan permits liberal recycling of shares</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### PTT Global Chemical Plc

Meeting Date: 04/05/2021

Country: Thailand

Meeting Type: Annual

Ticker: PTTGC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Acknowledge Operating Results and Recommendation for the Company's Business Plan	For	For
2	Approve Allocation of Income and Dividend Payment	For	For
3.1	Elect Piyasvasti Amranand as Director	For	For
3.2	Elect Somkit Lertpaitoon as Director	For	For
3.3	Elect Pakorn Nilprapun as Director	For	For
3.4	Elect Nithi Chungcharoen as Director	For	For
3.5	Elect Disathat Panyarachun as Director	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PTT Global Chemical Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Other Business	For	Against

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

### Adani Ports & Special Economic Zone Limited

**Meeting Date:** 04/06/2021      **Country:** India  
**Meeting Type:** Special      **Ticker:** 532921

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares to Windy Lakeside Investment Ltd on Preferential Basis	For	For

### FirstService Corporation

**Meeting Date:** 04/06/2021      **Country:** Canada  
**Meeting Type:** Annual/Special      **Ticker:** FSV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brendan Calder	For	For
1b	Elect Director Bernard I. Ghert	For	For
1c	Elect Director Jay S. Hennick	For	For
1d	Elect Director D. Scott Patterson	For	For
1e	Elect Director Frederick F. Reichheld	For	For
1f	Elect Director Joan Eloise Sproul	For	For
1g	Elect Director Michael Stein	For	For
1h	Elect Director Erin J. Wallace	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Stock Option Plan	For	Against

*Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factor(s):- The plan provides for discretionary non-employee director participation;*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### FirstService Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	For	For

### Polyphor AG

Meeting Date: 04/06/2021 Country: Switzerland  
Meeting Type: Annual Ticker: POLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve CHF 22 Million Reduction in Share Capital via Reduction of Nominal Value	For	For
5	Approve Increase in Conditional Capital for Employee Benefit	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors participate in the plan.- The vesting period for options is less than three years.</i>			
6.1	Reelect Kuno Sommer as Director and Board Chairman	For	For
6.2	Reelect Bernard Bollag as Director	For	For
6.3	Reelect Silvio Inderbitzin as Director	For	Against
<i>Blended Rationale: Board elections (Items 6.1-6.5)Votes AGAINST incumbent Nominating Committee chair Silvio Inderbitzin are warranted for lack of gender diversity on the board.A vote FOR the remaining nominees is warranted.Compensation committee elections (Items 9.1-9.3)A vote AGAINST Silvio Inderbitzin is warranted as his election to the board does not warrant support.A vote FOR the remaining nominees is warranted.</i>			
6.4	Reelect Andreas Wallnoefer as Director	For	For
6.5	Elect Hugh O'Dowd as Director	For	For
7	Ratify Ernst & Young AG as Auditors	For	For
8	Designate Marius Meier as Independent Proxy	For	For
9.1	Appoint Silvio Inderbitzin as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 6.1-6.5)Votes AGAINST incumbent Nominating Committee chair Silvio Inderbitzin are warranted for lack of gender diversity on the board.A vote FOR the remaining nominees is warranted.Compensation committee elections (Items 9.1-9.3)A vote AGAINST Silvio Inderbitzin is warranted as his election to the board does not warrant support.A vote FOR the remaining nominees is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Polyphor AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Appoint Kuno Sommer as Member of the Compensation Committee	For	For
9.3	Appoint Andreas Wallnoefer as Member of the Compensation Committee	For	For
10.1	Approve Fixed Remuneration of Directors in the Amount of CHF 265,250	For	For
10.2	Approve Equity Based Remuneration of Directors in the Amount of CHF 266,352	For	Against
<i>Blended Rationale: Fixed compensation (Item 10.1)A vote FOR is warranted because the proposed amount is in line with market practice.Equity-based compensation (Item 10.2)A vote AGAINST is warranted because non-executive directors receive stock options.</i>			
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
10.4	Approve Equity Based Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	Against
<i>Blended Rationale: Cash compensation (Item 10.3)A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.Equity-based compensation (Item 10.4)A vote AGAINST is warranted due to concerns with the company's equity compensation plan.</i>			
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Advanced Micro Devices, Inc.

Meeting Date: 04/07/2021

Country: USA

Meeting Type: Special

Ticker: AMD

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

### Alinma Bank

Meeting Date: 04/07/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1150

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alinma Bank

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports for FY 2020	For	For
2	Approve Board Report on Company Operations for FY 2020	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
4	Approve Discharge of Directors for FY 2020	For	For
5	Approve Dividends of SAR 0.30 Per Share for FY 2020	For	For
6	Ratify Auditors and Fix Their Remuneration for Q1,Q2,Q3 and Annual Statement of FY 2021	For	For
7	Approve Remuneration of Directors of SAR 6,508,000 for FY 2020	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For
9	Amend Succession Policy for the Membership of the Board of Directors and its Committees	For	For
10	Amend Nomination and Remunerations Charter	For	For
11	Amend Candidacy to the Membership of the Board of Directors Charter	For	For
12	Amend Board, Board Committees, Secretariat and Executive Committee Compensations and Allowances Policy	For	For
13	Amend Shariah Committee Charter	For	For
14	Amend Audit Committee Charter	For	For
15	Elect Sharia Supervisory Board Members (Bundled)	For	For
16	Allow Mutlaq Al Mureishid to Be Involved with Other Companies	For	For
17	Amend Article 3 of Bylaws Re: Corporate Purposes	For	For
18	Amend Article 4 of Bylaws Re: Establishment of Companies	For	For
19	Amend Article 6 of Bylaws Re: Company Headquarter	For	For
20	Amend Article 9 of Bylaws Re: Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Article 11 of Bylaws Re: Trading Method	For	For
22	Amend Article 12 of Bylaws Re: Share Lien	For	For
23	Amend Article 13 of Bylaws Re: Capital Increase	For	For
24	Amend Article 14 of Bylaws Re: Capital Reduction	For	For
25	Amend Article 15 of Bylaws Re: Share Purchase	For	For
26	Amend Article 16 of Bylaws Re: Bond Issuance	For	For
27	Amend Article 18 of Bylaws Re: Management	For	For
28	Amend Article 19 of Bylaws Re: Membership Expiry	For	For
29	Amend Article 20 of Bylaws Re: Authorities	For	For
30	Amend Article 21 of Bylaws Re: Board Committees	For	For
31	Amend Article 22 of Bylaws Re: Executive Committee	For	For
32	Amend Article 23 of Bylaws Re: Audit Committee	For	For
33	Amend Article 24 of Bylaws Re: Board Remuneration	For	For
34	Amend Article 25 of Bylaws Re: Chairman of the Board	For	For
35	Amend Article 26 of Bylaws Re: Board Meetings	For	For
36	Amend Article 27 of Bylaws Re: Board Meetings Quorum	For	For
37	Amend Article 28 of Bylaws Re: Board Resolution	For	For
38	Amend Article 32 of Bylaws Re: Extraordinary General Assembly	For	For
39	Amend Article 33 of Bylaws Re: Convening of Shareholders? General Assemblies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendment is not in shareholders' interest.</i>			
40	Amend Article 35 of Bylaws Re: Quorum of Ordinary General Assemblies	For	For
41	Amend Article 36 of Bylaws Re: Quorum of Extraordinary General Assemblies	For	Against
<i>Blended Rationale: Due to lack of disclosure, a vote AGAINST is warranted.</i>			
42	Amend Article 40 of Bylaws Re: General Assemblies Chairmanship	For	For

## Vote Summary Report

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### Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
43	Amend Article 42 of Bylaws Re: Access to Records	For	For
44	Amend Article 44 of Bylaws Re: Annual Budget and Board of Directors? Report	For	For
45	Amend Article 45 of Bylaws Re: Dividends Distribution	For	For
46	Amend Article 48 of Bylaws Re: Losses of the Company	For	For
47	Amend Article 50 of Bylaws Re: Company's Stamp	For	For
48	Amend Article 51 of Bylaws Re: Companies Law	For	For
49	Amend Article 53 of Bylaws Re: Filing of the Articles of Association	For	For
50	Amend Articles of Bylaws Re: Rearrange Articles of Association	For	For
51	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
52	Approve Related Party Transactions Re: Alinma Tokyo Marine Company	For	For

### Bank of Montreal

**Meeting Date:** 04/07/2021      **Country:** Canada  
**Meeting Type:** Annual      **Ticker:** BMO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	For	For
1.2	Elect Director Sophie Brochu	For	For
1.3	Elect Director Craig W. Broderick	For	For
1.4	Elect Director George A. Cope	For	For
1.5	Elect Director Stephen Dent	For	For
1.6	Elect Director Christine A. Edwards	For	For
1.7	Elect Director Martin S. Eichenbaum	For	For
1.8	Elect Director David E. Harquail	For	For
1.9	Elect Director Linda S. Huber	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bank of Montreal

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Lorraine Mitchelmore	For	For
1.12	Elect Director Madhu Ranganathan	For	For
1.13	Elect Director Darryl White	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		
A	Issue a Report Describing a Clear Plan to Make the Greenhouse Gas Footprint of the Company, Including the Portfolio on Lending Practices, Carbon Neutral	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more disclosure on the alignment between the company's stated goals and its actions regarding corporate responsibility.*

### Clariant AG

**Meeting Date:** 04/07/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** CLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income	For	For
3.2	Approve CHF 232.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.70 per Share	For	For
4.1.a	Reelect Abdullah Alissa as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Abdullah Al Issa is warranted because he holds an excessive number of mandates at listed companies.</i>		
4.1.b	Reelect Nader Alwehibi as Director	For	For
4.1.c	Reelect Guenter von Au as Director	For	For
4.1.d	Reelect Calum MacLean as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.e	Reelect Thilo Mannhardt as Director	For	For
4.1.f	Reelect Geoffery Merszei as Director	For	For
4.1.g	Reelect Eveline Saupper as Director	For	For
4.1.h	Reelect Peter Steiner as Director	For	For
4.1.i	Reelect Claudia Dyckerhoff as Director	For	For
4.1.j	Reelect Susanne Wamsler as Director	For	For
4.1.k	Reelect Konstantin Winterstein as Director	For	For
4.2	Reelect Guenter von Au as Board Chairman	For	For
4.3.1	Reappoint Nader Alwehibi as Member of the Compensation Committee	For	For
4.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
4.3.3	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	For
4.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	For	For
4.4	Designate Balthasar Settelen as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 6.2) or the board of directors (Item 6.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 6.2) or the board of directors (Item 6.1); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Elbit Systems Ltd.

Meeting Date: 04/07/2021

Country: Israel

Meeting Type: Special

Ticker: ESLT

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Elbit Systems Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amended Compensation Policy for the Directors and Officers of the Company	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the compensation terms allow for uncapped severance pay based on an increased fixed pay component.</i>		
2	Approve Amended Employment Terms of Bezahalel Machlis, President and CEO	For	For
3a	Issue Exemption Agreements to Bezahalel Machlis, President and CEO, Michael Federmann, Chairman and David Federmann, Director (Pending Approval of Item 1)	For	For
3b	Issue Exemption Agreements to Directors/Officers Who Are Not Controller's Affiliated and/ or Their Relatives (Pending Approval of Item 1)	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
	<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>		
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
	<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Elbit Systems Ltd.

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

### Lennar Corporation

**Meeting Date:** 04/07/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** LEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Rick Beckwitt	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Steven L. Gerard	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Tig Gilliam	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Sherrill W. Hudson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Jonathan M. Jaffe	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Sidney Lapidus	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Teri P. McClure	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Stuart Miller	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lennar Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Armando Olivera	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Jeffrey Sonnenfeld	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Despite several NEOs receiving pay levels comparable to the CEO, the majority of pay remains based on objective financial performance metrics.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
1b	Elect Director Rick Beckwitt	For	For
1c	Elect Director Steven L. Gerard	For	For
1d	Elect Director Tig Gilliam	For	For
1e	Elect Director Sherrill W. Hudson	For	For
1f	Elect Director Jonathan M. Jaffe	For	For
1g	Elect Director Sidney Lapidus	For	For
1h	Elect Director Teri P. McClure	For	For
1i	Elect Director Stuart Miller	For	For
1j	Elect Director Armando Olivera	For	For
1k	Elect Director Jeffrey Sonnenfeld	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### mobilezone holding AG

Meeting Date: 04/07/2021

Country: Switzerland

Meeting Type: Annual

Ticker: MOZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Allocation of Income and Dividends of CHF 0.28 per Share	For	For
4.2	Approve Dividends of CHF 0.28 per Share from Capital Contribution Reserves	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 470,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
6.1.1	Elect Olaf Swantee as Director	For	For
6.1.2	Reelect Gabriela Theus as Director	For	For
6.1.3	Reelect Peter Neuenschwander as Director	For	For
6.1.4	Reelect Michael Haubrich as Director	For	For
6.2	Elect Olaf Swantee as Board Chairman	For	For
6.3.1	Appoint Olaf Swantee as Member of the Compensation Committee	For	For
6.3.2	Reappoint Peter Neuenschwander as Member of the Compensation Committee	For	For
6.3.3	Reappoint Michael Haubrich as Member of the Compensation Committee	For	For
6.4	Designate Hodgskin Rechtsanwälte as Independent Proxy	For	For
6.5	Ratify BDO AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rockwool International A/S

**Meeting Date:** 04/07/2021

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** ROCK.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Receive Annual Report and Auditor's Report		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because awards granted and vested under the company's LTIP do not have any performance conditions attached to them.</i>			
5	Approve Remuneration of Directors for 2021/2022	For	For
6	Approve Allocation of Income and Dividends of DKK 32.00 Per Share	For	For
7.a	Reelect Carsten Bjergh as Director	For	For
7.b	Reelect Rebekka Glasser Herlofsen as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates under Items 7.a. and 7.c.-7.f. is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for Item 7.b. is warranted because candidate Rebekka Herlofsen is overboarded.</i>			
7.c	Elect Carsten Kahler as New Director	For	For
7.d	Reelect Thomas Kahler as Director	For	For
7.e	Reelect Andreas Ronken as Director	For	For
7.f	Reelect Jorgen Tang-Jensen as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Authorize Share Repurchase Program	For	For
9.b	Approve Reduction in Share Capital via Share Cancellation	For	For
9.c.1	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
9.c2	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
	Shareholder Proposal Submitted by Timothy L. Ross		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rockwool International A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.d	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure about the company's policies and practices regarding facility siting and water use well as provide a better understanding of the company's management of risks.</i>			
Shareholder Proposals Submitted by Catherine Jozwik			
9.e	Disclose Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as additional disclosure concerning the company's policies and memberships in trade associations and other political organizations would help shareholders assess the company's political contribution activities and the company's management of associated risks and benefits.</i>			
10	Other Business		

### SBM Offshore NV

**Meeting Date:** 04/07/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** SBMO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Report of Supervisory Board (Non-Voting)		
4	Discussion on Company's Corporate Governance Structure		
5.1	Approve Remuneration Report for Management Board Members	For	For
5.2	Approve Remuneration Report for Supervisory Board Members	For	For
6	Approve Remuneration Policy for Management Board Members	For	For
7	Receive Report of Auditors (Non-Voting)		
8	Adopt Financial Statements	For	For
9	Receive Explanation on Company's Dividend Policy		
10	Approve Dividends of USD 0.89 Per Share	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SBM Offshore NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Discharge of Management Board	For	For
12	Approve Discharge of Supervisory Board	For	For
13.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
13.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14.1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14.2	Approve Cancellation of Repurchased Shares	For	For
15	Reelect D.H.M. Wood to Management Board	For	For
16	Acknowledge Resignation of A.R.D. Brown and L.B.L.E. Mulliez as Supervisory Board Members		
17	Elect Ingelise Arntsen to Supervisory Board	For	For
18	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
19	Allow Questions		
20	Close Meeting		

### Schlumberger N.V.

Meeting Date: 04/07/2021

Country: Curacao

Meeting Type: Annual

Ticker: SLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick de La Chevardiére	For	For
1.2	Elect Director Miguel M. Galuccio	For	For
1.3	Elect Director Olivier Le Peuch	For	For
1.4	Elect Director Tatiana A. Mitrova	For	For
1.5	Elect Director Maria Moræus Hanssen	For	For
1.6	Elect Director Mark G. Papa	For	For
1.7	Elect Director Henri Seydoux	For	For
1.8	Elect Director Jeff W. Sheets	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schlumberger N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Adopt and Approve Financials and Dividends	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	For
6	Amend Qualified Employee Stock Purchase Plan	For	For
7	Amend Non-Employee Director Restricted Stock Plan	For	For

### Xilinx, Inc.

Meeting Date: 04/07/2021

Country: USA

Meeting Type: Special

Ticker: XLNX

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

### Zurich Insurance Group AG

Meeting Date: 04/07/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ZURN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 20.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1a	Reelect Michel Lies as Director and Board Chairman	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1b	Reelect Joan Amble as Director	For	For
4.1c	Reelect Catherine Bessant as Director	For	For
4.1d	Reelect Dame Carnwath as Director	For	For
4.1e	Reelect Christoph Franz as Director	For	For
4.1f	Reelect Michael Halbherr as Director	For	For
4.1g	Reelect Jeffrey Hayman as Director (pro-forma vote as Jeffrey Hayman is not available for appointment)	For	For
4.1h	Reelect Monica Maechler as Director	For	For
4.1i	Reelect Kishore Mahbubani as Director	For	For
4.1j	Reelect Jasmin Staiblin as Director	For	For
4.1k	Reelect Barry Stowe as Director	For	For
4.1l	Elect Sabine Keller-Busse as Director	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
4.2.4	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	For
4.2.5	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	For
4.2.6	Appoint Sabine Keller-Busse as Member of the Compensation Committee	For	For
4.3	Designate Keller KLG as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5.9 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 79.8 Million	For	For
6	Approve Extension of Existing Authorized Capital Pool of CHF 4.5 Million with Partial Exclusion of Preemptive Rights and Approve Amendment to Existing Conditional Capital Pool	For	For
7	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Adecco Group AG

Meeting Date: 04/08/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ADEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	For	For
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chairman	For	For
5.1.2	Reelect Ariane Gorin as Director	For	For
5.1.3	Reelect Alexander Gut as Director	For	For
5.1.4	Reelect Didier Lamouche as Director	For	For
5.1.5	Reelect David Prince as Director	For	For
5.1.6	Reelect Kathleen Taylor as Director	For	For
5.1.7	Reelect Regula Wallimann as Director	For	For
5.1.8	Elect Rachel Duan as Director	For	For
5.2.1	Reappoint Kathleen Taylor as Member of the Compensation Committee	For	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	For	For
5.2.3	Appoint Rachel Duan as Member of the Compensation Committee	For	For
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6	Approve Creation of CHF 815,620 Pool of Capital without Preemptive Rights	For	For
7	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Canadian Imperial Bank of Commerce

**Meeting Date:** 04/08/2021

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** CM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles J. G. Brindamour	For	For
1.2	Elect Director Nanci E. Caldwell	For	For
1.3	Elect Director Michelle L. Collins	For	For
1.4	Elect Director Patrick D. Daniel	For	For
1.5	Elect Director Luc Desjardins	For	For
1.6	Elect Director Victor G. Dodig	For	For
1.7	Elect Director Kevin J. Kelly	For	For
1.8	Elect Director Christine E. Larsen	For	For
1.9	Elect Director Nicholas D. Le Pan	For	For
1.10	Elect Director Mary Lou Maher	For	For
1.11	Elect Director Jane L. Peverett	For	For
1.12	Elect Director Katharine B. Stevenson	For	For
1.13	Elect Director Martine Turcotte	For	For
1.14	Elect Director Barry L. Zubrow	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	SP 1: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.*

### CCR SA

**Meeting Date:** 04/08/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** CCRO3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	Against
<i>Blended Rationale: A vote AGAINST this administrative request is warranted in light of a qualified auditor's opinion for the 2020 financial statements.</i>			
2	Approve Allocation of Income and Dividends	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has failed to provide a rationale for the proposal to distribute dividends in excess of the company's net income for the third consecutive year; and- Concerns have been raised regarding the source of financial resources used for the distribution of high interim dividends, as well as the accuracy of the company's financial position based on its financial statements.</i>			
3	Elect Mauricio Neri Godoy as Alternate Director	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
5.1	Elect Piedade Mota da Fonseca as Fiscal Council Member and Ronaldo Pires da Silva as Alternate	For	For
5.2	Elect Adalgiso Fragoso de Faria as Fiscal Council Member and Marcelo de Andrade as Alternate	For	For
5.3	Elect Bruno Goncalves Siqueira as Fiscal Council Member and Daniel da Silva Alves as Alternate	For	For
6	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of transparency regarding the company's remuneration and the existence of problematic pay practices.</i>			
7	Approve Remuneration of Fiscal Council Members	For	For

### CCR SA

Meeting Date: 04/08/2021

Country: Brazil

Meeting Type: Special

Ticker: CCRO3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 22 and Consolidate Bylaws	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Davide Campari-Milano NV

**Meeting Date:** 04/08/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** CPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Annual Report (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Discussion on Company's Corporate Governance Structure		
2.d	Adopt Financial Statements	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends	For	For
4.a	Approve Discharge of Executive Directors	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For
5	Approve Employee Share Ownership Plan	For	For
6	Approve Extra Mile Bonus Plan	For	For
7	Approve Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company does not clearly disclose the maximum number of options that can be issued under this plan.- Executives may participate in this plan whereas there is no clear disclosure on award levels or limits.- Award and vesting of equity-based awards for executives is not subject to performance criteria, in deviation of best market practice.</i>		
8	Authorize Repurchase of Shares	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	For	For

### Elisa Oyj

**Meeting Date:** 04/08/2021

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** ELISA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Elisa Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.95 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the disclosure level of the vested long-term incentive plan is insufficient.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 126,000 for Chairman, EUR 84,000 for Vice Chairman and the Chairman of the Committees, and EUR 69,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eights	For	For
13	Reelect Clarisse Berggardh (Vice Chair), Kim Ignatius, Topi Manner, Eva-Lotta Sjostedt, Seija Turunen, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Maher Chebbo as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

### Emaar Development PJSC

Meeting Date: 04/08/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMAARDEV



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Emaar Development PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	For
4	Approve Absence of Dividends	For	For
5	Approve Board Remuneration Policy	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2020	For	For
8	Approve Discharge of Auditors for FY 2020	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
10	Allow Directors to Engage in Commercial Transactions with Company	For	For
11	Approve the Appointment of Representatives for the Shareholders to attend the General Meeting and Fix Their Remuneration	For	For

### Evolva Holding SA

Meeting Date: 04/08/2021

Country: Switzerland

Meeting Type: Annual

Ticker: EVE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Evolve Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Creation of CHF 7.6 Million Pool of Capital without Preemptive Rights	For	For
	<i>Blended Rationale: Rationale: Given the current growth phase of the company we understand the need for flexibility on capital issuances should an opportunity arise that needs to be acted upon quickly. In light of this, we are supporting this capital issuance.</i>		
6.1.1	Reelect Beat In-Albon as Director	For	For
	<i>Blended Rationale: Rationale: Whilst we recognise the lack of diversity on the board, we are prepared to give the company more time to address this issue. This is a small, relatively new, company but they understand that diversity needs to be addressed in the future.</i>		
6.1.2	Reelect Stephan Schindler as Director	For	For
6.1.3	Reelect Richard Ridinger as Director	For	For
6.1.4	Elect Christoph Breucker as Director	For	For
6.2	Reelect Beat In-Albon as Board Chairman	For	For
	<i>Blended Rationale: Rationale: Whilst we recognise the lack of diversity on the board, we are prepared to give the company more time to address this issue. This is a small, relatively new, company but they understand that diversity needs to be addressed in the future.</i>		
6.3.1	Reappoint Stephan Schindler as Member of the Compensation Committee	For	For
6.3.2	Reappoint Richard Ridinger as Member of the Compensation Committee	For	For
6.3.3	Appoint Christoph Breucker as Member of the Compensation Committee	For	For
6.4	Ratify Mazars AG as Auditors	For	For
6.5	Designate Oscar Olano as Independent Proxy	For	For
7	Approve Remuneration of Directors in the Amount of CHF 700,000 from 2021 AGM Until 2022 AGM	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million for the Period July 1, 2021 - June 30, 2022	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

### Ferrovial SA

Meeting Date: 04/08/2021

Country: Spain

Meeting Type: Annual

Ticker: FER

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ferrovial SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
2	Approve Allocation of Income	For	For
3	Approve Discharge of Board	For	For
4	Approve Scrip Dividends	For	For
5	Approve Scrip Dividends	For	For
6	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7.1	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	For	For
7.2	Advisory Vote, as from the 2022 AGM, on the Company's Climate Strategy Report	For	For
8	Approve Remuneration Policy	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
11	Receive Amendments to Board of Directors Regulations		

### Fundamenta Real Estate AG

Meeting Date: 04/08/2021

Country: Switzerland

Meeting Type: Annual

Ticker: FREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.55 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Andreas Spahni as Director and Board Chairman	For	Against

*Blended Rationale: Votes AGAINST incumbent board chair Andreas Spahni are warranted for lack of gender diversity on the board.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fundamenta Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Frederic de Boer as Director	For	For
4.1.3	Reelect Niels Roefs as Director	For	For
4.1.4	Reelect Hadrian Rosenberg as Director	For	For
4.1.5	Reelect Herbert Stoop as Director	For	For
4.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	For	For
4.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	For	For
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
4.4	Designate Stephan Huber as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	For	For
5.3	Approve Remuneration Report	For	For
6	Approve Creation of CHF 30.1 Million Pool of Capital with Preemptive Rights	For	For

*Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would result in a potentially excessive dilution of 20 percent.*

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

### Home Product Center Public Company Limited

**Meeting Date:** 04/08/2021

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** HMPRO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operating Result	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Dividend Payment	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Home Product Center Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Rutt Phanijphand as Director	For	For
5.2	Elect Manit Udomkunnatum as Director	For	For
5.3	Elect Boonsom Lerdhirunwong as Director	For	For
5.4	Elect Weerapun Ungsumalee as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Bonus of Directors	For	For
8	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Amend Memorandum of Association Re: Company's Objectives	For	For

### Jerónimo Martins SGPS SA

Meeting Date: 04/08/2021

Country: Portugal

Meeting Type: Annual

Ticker: JMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Approve Statement on Remuneration Policy	For	For

### Kalera AS

Meeting Date: 04/08/2021

Country: Norway

Meeting Type: Extraordinary Shareholders

Ticker: KAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kalera AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Amend Articles Re: Number of Board Members	For	For
5	Elect Maria Sastre, Sonny Perdue and Camilla Magnus as New Directors; Approve Inclusion of Maria Sastre and Sonny Perdue under the Company's Option Program; Approve Remuneration of Camilla Magnu	For	Against
<i>Blended Rationale: A vote AGAINST these candidates is warranted as the overall level of independence lies below one-third of board.</i>			
6	Approve Creation of NOK 250,161 Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			

### Marfrig Global Foods SA

Meeting Date: 04/08/2021

Country: Brazil

Meeting Type: Special

Ticker: MRFG3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	For
3	Amend Article 16 Re: Fix Minimum Number of Board Members to Three	For	For
4	Amend Article 26	For	For
5	Amend Articles Re: Compliance with Regulations of Novo Mercado of B3	For	For
6	Remove Articles	For	For
7	Amend Article 1	For	For
8	Consolidate Bylaws	For	For

### Marfrig Global Foods SA

Meeting Date: 04/08/2021

Country: Brazil

Meeting Type: Annual

Ticker: MRFG3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Marfrig Global Foods SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the proposed board's level of independence fails to meet the expectations of institutional investors; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
3	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
4	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 4, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>			
5.1	Percentage of Votes to Be Assigned - Elect Roberto Silva Waack as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.2	Percentage of Votes to Be Assigned - Elect Alain Emilie Henry Martinet as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Marfrig Global Foods SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Percentage of Votes to Be Assigned - Elect Marcos Antonio Molina dos Santos as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.4	Percentage of Votes to Be Assigned - Elect Maria Aparecida Pascoal Marcal dos Santos as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.5	Percentage of Votes to Be Assigned - Elect Rodrigo Marcal Filho as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.6	Percentage of Votes to Be Assigned - Elect Antonio dos Santos Maciel Neto as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5.7	Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4-5.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 8 of this meeting agenda.</i></p>			
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Marfrig Global Foods SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Axel Erhard Brod as Fiscal Council Member and Christiano Ernesto Burmeister as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
9	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has not provided a compelling rational for the proposed 30.2 percent year-over-year increase of its global remuneration cap;- Lack of transparency prevents international institutional shareholders from having a clear understanding of the company's compensation practices.</i>			
10	Approve Allocation of Income and Dividends	For	For

### Nokia Oyj

Meeting Date: 04/08/2021

Country: Finland

Meeting Type: Annual

Ticker: NOKIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Treatment of Net Loss	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Nokia Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou, Carla Smits-Nusteling, and Kari Stadigh as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because Kari Stadigh is overboarded.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

### Ping An Bank Co., Ltd.

Meeting Date: 04/08/2021

Country: China

Meeting Type: Annual

Ticker: 000001

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Shareholder Return Plan	For	For
9	Elect Sun Dongdong as Independent Director	For	For
10	Approve Capital Management Plan	For	For
11	Approve Issuance of Qualified Tier 2 Capital Bonds	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Royal Bank of Canada

Meeting Date: 04/08/2021

Country: Canada

Meeting Type: Annual

Ticker: RY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew A. Chisholm	For	For
1.2	Elect Director Jacynthe Cote	For	For
1.3	Elect Director Toos N. Daruvala	For	For
1.4	Elect Director David F. Denison	For	For
1.5	Elect Director Cynthia Devine	For	For
1.6	Elect Director David McKay	For	For
1.7	Elect Director Kathleen Taylor	For	For
1.8	Elect Director Maryann Turcke	For	For
1.9	Elect Director Thierry Vandal	For	For
1.10	Elect Director Bridget A. van Kralingen	For	For
1.11	Elect Director Frank Vettese	For	For
1.12	Elect Director Jeffery Yabuki	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Adopt Company-Wide, Quantitative, Time-bound Greenhouse Gas (GHG) Emissions Reduction Targets and Issue an Annual Report Discussing the Plans and Progress of Achieving Such Targets	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as adoption of GHG emissions reduction goals and reporting on plans to achieve such goals would inform shareholders as to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting quantitative goals would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities.</i>		
5	SP 2: Redefine the Bank's Purpose and Undertakings	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from an alignment with the environmental and social goals of the Business Roundtable statement on purpose of a corporation.</i>		
6	SP 3: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Royal Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	SP 4: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	Against

### SBI Cards & Payment Services Limited

Meeting Date: 04/08/2021 Country: India  
Meeting Type: Special Ticker: 543066

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Appointment and Remuneration of Rama Mohan Rao Amara as Managing Director and CEO	For	For

### Scentre Group

Meeting Date: 04/08/2021 Country: Australia  
Meeting Type: Annual Ticker: SCG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the Remuneration Report is warranted. In response to the COVID-19 pandemic a 20 percent reduction in fixed remuneration of directors and executives was applied for three months. However, the following concerns are noted:- A high level of concern for misalignment of pay and performance is identified in quantitative analysis, relative to peers, with STI and LTI awards being inconsistent with the substantial underperformance in shareholder returns,- Poor disclosure of quantitative targets in the STI,- A number of the STI performance measures appear to be "day job" duties, including an increase in gender diversity, maintaining high employee engagement and capital management, which some investors may have concerns as items which are fundamental to the CEO's and CFO's roles and not subject to additional bonus over and above fixed remuneration,- Non-disclosure of LTI targets does not allow investors to independently assess if long term performance and executive reward is also aligned with investor expectations and improved outcomes,- The LTI award includes an uplift for dividends foregone during the performance period and a further uplift up to 25 percent may be paid if maximum targets (undisclosed) are met,- Amendments to the CEO's executive agreement provides for significant specified termination payments,- Board discretion to adjust the performance objectives in the 2019 LTI by removing the development return objective and using ROCE as the sole performance measure, and- Board discretion not to proceed with the 2020 LTI grant which was approved by shareholders on the basis of adverse trading conditions in 2020 that may prevent vesting and instead offering significant retention awards to executives with time-based vesting and non-quantified performance objectives.</i>		
3	Elect Carolyn Kay as Director	For	For
4	Elect Margaret Seale as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Scentre Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Guy Russo as Director	For	For
6	Approve Grant of Performance Rights to Peter Allen	For	Against

*Blended Rationale: A vote AGAINST the grant of performance right to the CEO is warranted due to the following concerns:- The quantum of the LTI award is well above the market median for similar sized companies and peers,- Disclosure of the LTI award is inconsistent with market practice and may cause confusion for some investors. Most companies disclose the value of the maximum award upon achievement of maximum performance and securityholder approval is sought for that value. In contrast, the group seeks approval of the threshold level, while noting that if maximum is achieved an additional 25 percent may be awarded,- Despite disclosure of ROCE and TSR hurdles being provided, the group has provided no transparency of any specific or quantifiable hurdles for the strategic measures,- The strategic objectives, as disclosed, appear very similar to the objectives set in the STI and this may lead to executives being rewarded twice for achieving the same outcome. Furthermore, "strategy" is regarded by some investors as a fundamental part of the CEO's "day job", the success of which would be rewarded in TSR and ROCE bonus outcomes, and- Applying a gross up for 'dividends on unvested shares' is a matter which concerns many investors given that there is no present entitlement to dividends/distributions during a performance period, and prior to determination by the board of performance conditions being met and vesting of performance rights.*

### Synopsis, Inc.

Meeting Date: 04/08/2021

Country: USA

Meeting Type: Annual

Ticker: SNPS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
1b	Elect Director Chi-Foon Chan	For	For
1c	Elect Director Janice D. Chaffin	For	For
1d	Elect Director Bruce R. Chizen	For	For
1e	Elect Director Mercedes Johnson	For	For
1f	Elect Director Chrysostomos L. "Max" Nikias	For	For
1g	Elect Director Jeannine P. Sargent	For	For
1h	Elect Director John Schwarz	For	For
1i	Elect Director Roy Vallee	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## UBS Group AG

**Meeting Date:** 04/08/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** UBSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote
3	Approve Allocation of Income and Dividends of USD 0.37 per Share	For	Do Not Vote
4	Approve Discharge of Board and Senior Management for Fiscal Year 2020, excluding French Cross-Border Matter	For	Do Not Vote
5.1	Reelect Axel Weber as Director and Board Chairman	For	Do Not Vote
5.2	Reelect Jeremy Anderson as Director	For	Do Not Vote
5.3	Reelect William Dudley as Director	For	Do Not Vote
5.4	Reelect Reto Francioni as Director	For	Do Not Vote
5.5	Reelect Fred Hu as Director	For	Do Not Vote
5.6	Reelect Mark Hughes as Director	For	Do Not Vote
5.7	Reelect Nathalie Rachou as Director	For	Do Not Vote
5.8	Reelect Julie Richardson as Director	For	Do Not Vote
5.9	Reelect Dieter Wemmer as Director	For	Do Not Vote
5.10	Reelect Jeanette Wong as Director	For	Do Not Vote
6.1	Elect Claudia Boeckstiegel as Director	For	Do Not Vote
6.2	Elect Patrick Firmenich as Director	For	Do Not Vote
7.1	Reappoint Julie Richardson as Member of the Compensation Committee	For	Do Not Vote
7.2	Reappoint Reto Francioni as Member of the Compensation Committee	For	Do Not Vote
7.3	Reappoint Dieter Wemmer as Member of the Compensation Committee	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Reappoint Jeanette Wong as Member of the Compensation Committee	For	Do Not Vote
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	Do Not Vote
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 85 Million	For	Do Not Vote
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	Do Not Vote
9.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	Do Not Vote
9.2	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
9.3	Ratify BDO AG as Special Auditors	For	Do Not Vote
10	Amend Articles Re: Voting Majority for Board Resolutions	For	Do Not Vote
11	Approve CHF 15.7 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	Do Not Vote
12	Authorize Repurchase of up to CHF 4 Billion in Issued Share Capital	For	Do Not Vote
13	Transact Other Business (Voting)	None	Do Not Vote

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of USD 0.37 per Share	For	For
4	Approve Discharge of Board and Senior Management for Fiscal Year 2020, excluding French Cross-Border Matter	For	For
5.1	Reelect Axel Weber as Director and Board Chairman	For	For
5.2	Reelect Jeremy Anderson as Director	For	For
5.3	Reelect William Dudley as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Reto Francioni as Director	For	For
5.5	Reelect Fred Hu as Director	For	For
5.6	Reelect Mark Hughes as Director	For	For
5.7	Reelect Nathalie Rachou as Director	For	For
5.8	Reelect Julie Richardson as Director	For	For
5.9	Reelect Dieter Wemmer as Director	For	For
5.10	Reelect Jeanette Wong as Director	For	For
6.1	Elect Claudia Boeckstiegel as Director	For	For
6.2	Elect Patrick Firmenich as Director	For	For
7.1	Reappoint Julie Richardson as Member of the Compensation Committee	For	For
7.2	Reappoint Reto Francioni as Member of the Compensation Committee	For	For
7.3	Reappoint Dieter Wemmer as Member of the Compensation Committee	For	For
7.4	Reappoint Jeanette Wong as Member of the Compensation Committee	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 85 Million	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For
9.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	For
9.2	Ratify Ernst & Young AG as Auditors	For	For
9.3	Ratify BDO AG as Special Auditors	For	For
10	Amend Articles Re: Voting Majority for Board Resolutions	For	For
11	Approve CHF 15.7 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
12	Authorize Repurchase of up to CHF 4 Billion in Issued Share Capital	For	For
13	Transact Other Business (Voting)	None	Against

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



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UBS Group AG

**Meeting Date:** 04/08/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** UBSG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

### Vestas Wind Systems A/S

**Meeting Date:** 04/08/2021

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** VWS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 8.45 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chairman, DKK 892,500 for Vice Chairman and DKK 446,250 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Reelect Anders Runevad as Director	For	For
6.b	Reelect Bert Nordberg as Director	For	For
6.c	Reelect Bruce Grant as Director	For	For
6.d	Reelect Eva Merete Sofelde Berneke as Director	For	For
6.e	Reelect Helle Thorning-Schmidt as Director	For	For
6.f	Reelect Karl-Henrik Sundstrom as Director	For	For
6.g	Reelect Lars Josefsson as Director	For	For
6.h	Elect Kentaro Hosomi as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vestas Wind Systems A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
8.2	Amend Articles Re: Change Par Value from DKK 1 to DKK 0.01 or Multiples Thereof	For	For
8.3	Approve Creation of DKK 20.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	For	For
8.4	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
8.5	Allow Electronic Distribution of Company Communication	For	For
8.6	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For
8.7	Authorize Share Repurchase Program	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

### VINCI SA

**Meeting Date:** 04/08/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** DG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.04 per Share	For	For
4	Reelect Yannick Assouad as Director	For	For
5	Reelect Graziella Gavezotti as Director	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### VINCI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For
11	Approve Company's Environmental Transition Plan Extraordinary Business	For	For
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bakkafrost P/F

Meeting Date: 04/09/2021

Country: Faroe Islands

Meeting Type: Annual

Ticker: BAKKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Receive Board's Report	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of DKK 3.65 Per Share	For	For
5.1	Reelect Johannes Jensen as Director	For	For
5.2	Reelect Teitur Samuelsen as Director	For	For
5.3	Reelect Annika Frederiksberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 5.3 is warranted, as Annika Frederiksberg is proposed as an executive director while there is also no remuneration committee.</i>			
5.4	Reelect Oystein Sandvik as Director	For	For
5.5	Reelect Einar Wathne as Director	For	For
6	Reelect Runi M. Hansen as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted because Rudi M. Hansen is non-independent and chairman of the audit committee.</i>			
7	Approve Remuneration of Directors in the Amount of DKK 471,240 for Chairman, DKK 294,525 for Deputy Chairman, and DKK 235,620 for Other Directors; Approve Remuneration of Accounting Committee	For	For
8.1	Reelect Leif Eriksrod as Member of Election Committee	For	For
8.2	Reelect Eydun Rasmussen as Member of Election Committee	For	For
8.3	Reelect Gunnar i Lida as Chairman of Election Committee	For	For
9	Approve Remuneration of Election Committee in the Amount of DKK 24,000 for Chairman and 12,000 for Other Directors	For	For
10	Ratify P/F Januar as Auditors	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco BTG Pactual SA

Meeting Date: 04/09/2021

Country: Brazil

Meeting Type: Special

Ticker: BPAC11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 4-for-1 Stock Split	For	For
2	Approve Increase in Authorized Capital	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because outstanding capital would fall below the minimum 30 percent outstanding shares recommended under Sustainability Advisory Services policy guidelines.</i>			
3	Amend Articles 5 and 30 and Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments preventing shareholders from voting on each proposed change separately;- The new authorized capital proposed by the company raises concerns regarding potential excessive dilution to current shareholders.</i>			

### Banco BTG Pactual SA

Meeting Date: 04/09/2021

Country: Brazil

Meeting Type: Annual

Ticker: BPAC11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Claudio Eugenio Stiller Galeazzi as Independent Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders.As such, a vote AGAINST non-independent nominees Claudio Eugenio Stiller Galeazzi, Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, and Roberto Balls Sallouti (Items 4.1, 4.2, 4.4 and 4.7) is warranted because of the proposed board's lack of independence.Moreover, a vote AGAINST non-independent nominee Guillermo Ortiz Martinez (Item 4.3) is warranted due to the lack of overall board independence and because the nominee serves on more than five public company boards.A vote FOR independent nominees Mark Clifford Maletz and Sofia de Fatima Esteves (Items 4.5 and 4.8) is warranted given that it would be counterproductive to vote against the independent directors.Additionally, a vote FOR incumbent chair nominee Nelson Azevedo Jobim (Item 4.6) is recommended given the lack of known concerns regarding the board chair.</i>			
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders.As such, a vote AGAINST non-independent nominees Claudio Eugenio Stiller Galeazzi, Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, and Roberto Balls Sallouti (Items 4.1, 4.2, 4.4 and 4.7) is warranted because of the proposed board's lack of independence.Moreover, a vote AGAINST non-independent nominee Guillermo Ortiz Martinez (Item 4.3) is warranted due to the lack of overall board independence and because the nominee serves on more than five public company boards.A vote FOR independent nominees Mark Clifford Maletz and Sofia de Fatima Esteves (Items 4.5 and 4.8) is warranted given that it would be counterproductive to vote against the independent directors.Additionally, a vote FOR incumbent chair nominee Nelson Azevedo Jobim (Item 4.6) is recommended given the lack of known concerns regarding the board chair.</i>			
4.3	Elect Guillermo Ortiz Martinez as Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders.As such, a vote AGAINST non-independent nominees Claudio Eugenio Stiller Galeazzi, Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, and Roberto Balls Sallouti (Items 4.1, 4.2, 4.4 and 4.7) is warranted because of the proposed board's lack of independence.Moreover, a vote AGAINST non-independent nominee Guillermo Ortiz Martinez (Item 4.3) is warranted due to the lack of overall board independence and because the nominee serves on more than five public company boards.A vote FOR independent nominees Mark Clifford Maletz and Sofia de Fatima Esteves (Items 4.5 and 4.8) is warranted given that it would be counterproductive to vote against the independent directors.Additionally, a vote FOR incumbent chair nominee Nelson Azevedo Jobim (Item 4.6) is recommended given the lack of known concerns regarding the board chair.</i>			
4.4	Elect John Huw Gwili Jenkins as Director	For	Against
<i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders.As such, a vote AGAINST non-independent nominees Claudio Eugenio Stiller Galeazzi, Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, and Roberto Balls Sallouti (Items 4.1, 4.2, 4.4 and 4.7) is warranted because of the proposed board's lack of independence.Moreover, a vote AGAINST non-independent nominee Guillermo Ortiz Martinez (Item 4.3) is warranted due to the lack of overall board independence and because the nominee serves on more than five public company boards.A vote FOR independent nominees Mark Clifford Maletz and Sofia de Fatima Esteves (Items 4.5 and 4.8) is warranted given that it would be counterproductive to vote against the independent directors.Additionally, a vote FOR incumbent chair nominee Nelson Azevedo Jobim (Item 4.6) is recommended given the lack of known concerns regarding the board chair.</i>			
4.5	Elect Mark Clifford Maletz as Independent Director	For	For
4.6	Elect Nelson Azevedo Jobim as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Roberto Balls Sallouti as Director	For	Against
	<p><i>Blended Rationale: The company has presented unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent nominees Claudio Eugenio Stiller Galeazzi, Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, and Roberto Balls Sallouti (Items 4.1, 4.2, 4.4 and 4.7) is warranted because of the proposed board's lack of independence. Moreover, a vote AGAINST non-independent nominee Guillermo Ortiz Martinez (Item 4.3) is warranted due to the lack of overall board independence and because the nominee serves on more than five public company boards. A vote FOR independent nominees Mark Clifford Maletz and Sofia de Fatima Esteves (Items 4.5 and 4.8) is warranted given that it would be counterproductive to vote against the independent directors. Additionally, a vote FOR incumbent chair nominee Nelson Azevedo Jobim (Item 4.6) is recommended given the lack of known concerns regarding the board chair.</i></p>		
4.8	Elect Sofia De Fatima Esteves as Independent Director	For	For
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>		
6.1	Percentage of Votes to Be Assigned - Elect Claudio Eugenio Stiller Galeazzi as Independent Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
6.2	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
6.3	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.5	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Sofia De Fatima Esteves as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
9	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
10	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the officer's pay; and- The company has failed to disclose a rationale for the significant year-over-year increase proposed for the 2021 global compensation cap.</i>			
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

### Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 04/09/2021

Country: Thailand

Meeting Type: Annual

Ticker: BDMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Thongchai Jira-alongkorn as Director	For	For
4.2	Elect Kan Trakulhoon as Director	For	For
4.3	Elect Puttipong Prasarttong-Osoth as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Chavalit Sethameteekul as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Prasert Prasarttong-Osoth (Item 4.5) has been sanctioned for a price manipulation case, which raises serious concerns over his suitability to serve as a director of the company.- Chavalit Sethameteekul (Item 4.4) is member of the nomination and remuneration committee and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to nominate Prasert Prasarttong-Osoth as director and allow Poramaporn Prasarttong-osoith to continue with the seat on the company's board for another term, despite the price manipulation case.A vote FOR the other nominees is warranted.</i>			
4.5	Elect Prasert Prasarttong-Osoth as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Prasert Prasarttong-Osoth (Item 4.5) has been sanctioned for a price manipulation case, which raises serious concerns over his suitability to serve as a director of the company.- Chavalit Sethameteekul (Item 4.4) is member of the nomination and remuneration committee and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to nominate Prasert Prasarttong-Osoth as director and allow Poramaporn Prasarttong-osoith to continue with the seat on the company's board for another term, despite the price manipulation case.A vote FOR the other nominees is warranted.</i>			
4.6	Elect Veerathai Santiprabhob as Director	For	For
4.7	Elect Predee Daochai as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

### China Telecom Corporation Limited

Meeting Date: 04/09/2021

Country: China

Meeting Type: Special

Ticker: 728

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Plan for the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
2	Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
3	Approve Distribution Plan of Accumulated Profits Prior to the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
4	Approve Use of Proceeds from the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### China Telecom Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Articles of Association	For	For
6	Adopt Rules and Procedures Regarding General Meetings of Shareholders	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST the amendments to Rules of the Board Meeting in Item 7 is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
8	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	For
9	Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of CNY Ordinary Shares (A Shares) and the Remedial Measures	For	For
10	Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
11	Approve Shareholders' Return within Three Years Following the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
12	Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For

### China Telecom Corporation Limited

**Meeting Date:** 04/09/2021      **Country:** China  
**Meeting Type:** Special      **Ticker:** 728

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Plan for the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
2	Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
3	Approve Distribution Plan of Accumulated Profits Prior to the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### China Telecom Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Use of Proceeds from the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
5	Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of CNY Ordinary Shares (A Shares) and the Remedial Measures	For	For
6	Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For
7	Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of CNY Ordinary Shares (A Shares)	For	For

### ICICI Lombard General Insurance Company Limited

Meeting Date: 04/09/2021

Country: India

Meeting Type: Special

Ticker: 540716

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Uday Chitale as Director	For	For
2	Reelect Suresh Kumar as Director	For	For
3	Reelect Ved Prakash Chaturvedi as Director	For	For

### Kasikornbank Public Co. Ltd.

Meeting Date: 04/09/2021

Country: Thailand

Meeting Type: Annual

Ticker: KBANK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operations Report		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kasikornbank Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Kobkarn Wattanavrangkul as Director	For	For
4.2	Elect Sujitpan Lamsam as Director	For	For
4.3	Elect Pipit Aneaknithi as Director	For	For
4.4	Elect Pipatpong Poshyanonda as Director	For	For
4.5	Elect Wiboon Khusakul as Director	For	For
5	Elect Suroj Lamsam as Director	For	For
6	Approve Names and Number of Directors Who Have Signing Authority	For	For
7	Approve Remuneration of Directors	For	For
8	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Amend Articles of Association	For	For
10	Other Business		

### Koc Holding A.S.

Meeting Date: 04/09/2021

Country: Turkey

Meeting Type: Annual

Ticker: KCHOL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Amend Article 6 Re: Capital Related	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the potential prolongation of the authorized capital ceiling is not in line with commonly used safeguards regarding volume.</i>			
8	Elect Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Koc Holding A.S.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy and Director Remuneration for 2020	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for the 2021 and Receive Information on Donations Made in 2020	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		

### Krung Thai Bank Public Co., Ltd.

**Meeting Date:** 04/09/2021      **Country:** Thailand  
**Meeting Type:** Annual      **Ticker:** KTB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4	Approve Remuneration of Directors	For	For
5.1	Elect Krairit Euchukanonchai as Director	For	For
5.2	Elect Poonnis Sakuntanaga as Director	For	For
5.3	Elect Thanwa Laohasiriwong as Director	For	For
5.4	Elect Teerapong Wongsiwawilas as Director	For	For
6	Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lyxor New Energy UCITS ETF (France)

**Meeting Date:** 04/09/2021

**Country:** France

**Meeting Type:** Annual

**Ticker:** LYNRJ.EUR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	
2	Approve Auditors' Special Report on Related-Party Transactions	For	
3	Authorize Filing of Required Documents/Other Formalities	For	

### PT United Tractors Tbk

**Meeting Date:** 04/09/2021

**Country:** Indonesia

**Meeting Type:** Annual

**Ticker:** UNTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Directors and Commissioners	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>		
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors	For	For
6	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>		

### Rio Tinto Plc

**Meeting Date:** 04/09/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** RIO

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report for UK Law Purposes	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.</i>			
4	Approve Remuneration Report for Australian Law Purposes	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The Company has allowed the former CEO to retain a significant proportion of his outstanding LTIP awards, subject to pro-rating for time and performance. The failures in risk oversight and governance at the Juukan site clearly constitute a "catastrophic environment event" which has "had a material effect on the reputation" of Rio Tinto, as defined in the malus and clawback provisions of the 2018 remuneration policy. In this light, it is unclear why these provisions have not been more comprehensively applied.</i>			
5	Re-elect Megan Clark as Director	For	Against
<i>Blended Rationale: Item 5A vote AGAINST the re-election of Megan Clark is warranted:- As Chair of the Sustainability Committee, she is accountable for the failures in governance and risk management that contributed to the Juukan Gorge incident, including the lack of effective controls to properly manage the social and environmental risks and the relationships with indigenous communities.Items 6-7, 9-11, 13A vote FOR these candidates is warranted as no significant concerns have been identified.Item 8A vote FOR the re-election of Sam Laidlaw, Chair of the Remuneration Committee, is warranted, although it is not without concern for shareholders:- Significant concerns around remuneration governance in connection with the treatment of the outstanding LTIP awards belonging to the former CEO and other senior executives, given their roles in, and accountability for, the Juukan Gorge incident.The main reason for support is:- As Senior Independent Director, Laidlaw is leading the succession process for Simon Thompson as Board Chair. As such, a voting sanction is not considered to be in the best interests of the Company and its shareholders at this time.Item 12A vote FOR the re-election of Simon Thompson is considered warranted, although it is not without concern for shareholders:- As Board Chair, he is ultimately accountable for the Juukan Gorge incident, which represents a significant and irreparable failure in risk oversight and governance.The main reason for support is:- He intends to step down at the 2022 AGM. The extension of his tenure until the next AGM will provide stability and continuity during a period of transition for the Company.</i>			
6	Re-elect Hinda Gharbi as Director	For	For
7	Re-elect Simon Henry as Director	For	For
8	Re-elect Sam Laidlaw as Director	For	For
9	Re-elect Simon McKeon as Director	For	For
10	Re-elect Jennifer Nason as Director	For	For
11	Re-elect Jakob Stausholm as Director	For	For
12	Re-elect Simon Thompson as Director	For	For
13	Re-elect Ngaire Woods as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Global Employee Share Plan	None	For
<i>Blended Rationale: A vote FOR this proposal is considered warranted, in the absence of any overriding concerns.</i>			
18	Approve UK Share Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Royal Bafokeng Platinum Ltd.

Meeting Date: 04/09/2021

Country: South Africa

Meeting Type: Annual

Ticker: RBP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	For	For
2	Re-elect Mike Rogers as Director	For	For
3	Re-elect Steve Phiri as Director	For	For
4	Re-elect Zanele Matlala as Director	For	For
5	Appoint KPMG as Auditors of the Company with Henning Opperman as the Individual Audit Representative	For	For
6	Re-elect Louisa Stephens as Chairman of the Audit and Risk Committee	For	For
7	Re-elect Mark Moffett as Member of the Audit and Risk Committee	For	For
8	Re-elect Zanele Matlala as Member of the Audit and Risk Committee	For	For
9	Re-elect Peter Ledger as Member of the Audit and Risk Committee	For	For
10	Authorise Board to Issue Shares for Cash	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Royal Bafokeng Platinum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy	For	For
12	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.</i>			
13	Approve Non-executive Directors' Fees	For	For
14	Authorise Repurchase of Issued Share Capital	For	For

### Straumann Holding AG

Meeting Date: 04/09/2021

Country: Switzerland

Meeting Type: Annual

Ticker: STMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 5.75 per Share	For	Do Not Vote
3	Approve Discharge of Board of Directors	For	Do Not Vote
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	Do Not Vote
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9 Million	For	Do Not Vote
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	Do Not Vote
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	Do Not Vote
6.1	Reelect Gilbert Achermann as Director and Board Chairman	For	Do Not Vote
6.2	Reelect Sebastian Burckhardt as Director	For	Do Not Vote
6.3	Reelect Marco Gadola as Director	For	Do Not Vote
6.4	Reelect Juan Gonzalez as Director	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect Beat Luethi as Director	For	Do Not Vote
6.6	Reelect Thomas Straumann as Director	For	Do Not Vote
6.7	Reelect Regula Wallimann as Director	For	Do Not Vote
6.8	Elect Petra Rumpf as Director	For	Do Not Vote
7.1	Appoint Beat Luethi as Member of the Compensation Committee	For	Do Not Vote
7.2	Appoint Regula Wallimann as Member of the Compensation Committee	For	Do Not Vote
7.3	Appoint Juan Gonzalez as Member of the Compensation Committee	For	Do Not Vote
8	Designate Neovius AG as Independent Proxy	For	Do Not Vote
9	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
10	Transact Other Business (Voting)	For	Do Not Vote

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 5.75 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9 Million	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reelect Gilbert Achermann as Director and Board Chairman	For	For
6.2	Reelect Sebastian Burckhardt as Director	For	For
6.3	Reelect Marco Gadola as Director	For	For
6.4	Reelect Juan Gonzalez as Director	For	For
6.5	Reelect Beat Luethi as Director	For	For
6.6	Reelect Thomas Straumann as Director	For	For
6.7	Reelect Regula Wallimann as Director	For	For
6.8	Elect Petra Rumpf as Director	For	For
7.1	Appoint Beat Luethi as Member of the Compensation Committee	For	For
7.2	Appoint Regula Wallimann as Member of the Compensation Committee	For	For
7.3	Appoint Juan Gonzalez as Member of the Compensation Committee	For	For
8	Designate Neovius AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

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

### Straumann Holding AG

**Meeting Date:** 04/09/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** STMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

### TX Group AG

**Meeting Date:** 04/09/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** TXGN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### TX Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Pietro Supino as Director and Board Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Pietro Supino, Pascale Bruderer, Martin Kall, Pierre Lamuniere, Sverre Munck, Konstantin Richter, Andreas Schulthess and Christoph Tonini are warranted because of the failure to establish sufficient independence levels at the board and its committees. A vote AGAINST the chairman/CEO Pietro Supino is further warranted due to his combined role, which is a breach of market best practice.</i>		
4.1.2	Reelect Martin Kall as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.3	Reelect Pascale Bruderer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.4	Reelect Pierre Lamuniere as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.5	Reelect Sverre Munck as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.6	Reelect Konstantin Richter as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.7	Reelect Andreas Schulthess as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.8	Reelect Christoph Tonini as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Pietro Supino, Pascale Bruderer, Martin Kall, Pierre Lamuniere, Sverre Munck, Konstantin Richter, Andreas Schulthess and Christoph Tonini are warranted because of the failure to establish sufficient independence levels at the board and its committees. A vote AGAINST the chairman/CEO Pietro Supino is further warranted due to his combined role, which is a breach of market best practice.</i>		
4.2.2	Reappoint Pierre Lamuniere as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Pietro Supino, Pascale Bruderer, Martin Kall, Pierre Lamuniere, Sverre Munck, Konstantin Richter, Andreas Schulthess and Christoph Tonini are warranted because of the failure to establish sufficient independence levels at the board and its committees. A vote AGAINST the chairman/CEO Pietro Supino is further warranted due to his combined role, which is a breach of market best practice.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### TX Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.3	Reappoint Andreas Schulthess as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Pietro Supino, Pascale Bruderer, Martin Kall, Pierre Lamuniere, Sverre Munck, Konstantin Richter, Andreas Schulthess and Christoph Tonini are warranted because of the failure to establish sufficient independence levels at the board and its committees. A vote AGAINST the chairman/CEO Pietro Supino is further warranted due to his combined role, which is a breach of market best practice.</i>			
4.3	Designate Gabriela Wyss as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 531,410	For	Against
<i>Blended Rationale: Item 5.2 (Fixed Remuneration) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Item 5.3 (Variable Remuneration) A vote AGAINST this item is warranted because the company has not offered shareholders a separate vote on the remuneration report and variable awards are uncapped within the current system.</i>			
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### United Breweries Limited

**Meeting Date:** 04/09/2021      **Country:** India  
**Meeting Type:** Special      **Ticker:** 532478

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Payment of Remuneration to Rishi Pardal as Managing Director	For	For
2	Approve Payment of Remuneration to Shekhar Ramamurthy as Former Managing Director	For	For

### InterGlobe Aviation Limited

**Meeting Date:** 04/10/2021      **Country:** India  
**Meeting Type:** Special      **Ticker:** 539448

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### InterGlobe Aviation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Revision in the Remuneration of Ronojoy Dutta as Whole Time Director and Chief Executive Officer by Way of Grant of Stock Options under InterGlobe Aviation Limited - Employee Stock Option Scheme 2015	For	Against

*Blended Rationale: A vote AGAINST is warranted for the proposed revision in the executive's pay terms as it will permit stock options to be issued with an exercise price at a steep discount to the market price as on date of grant and the vesting of these options will be completely time-based and not subject to any performance criteria. In addition, the proposed overall remuneration is deemed to be high compared to industry standards - particularly in this environment, when there are uncertainties on the further impact of the pandemic on the aviation industry. There is also a lack of compelling justification for his proposed minimum pay in the event of loss or inadequacy of profits.*

### Emaar Properties PJSC

Meeting Date: 04/11/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMAAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	For
4	Approve Dividends of AED 0.10 per Share	For	For
5	Approve Board Remuneration Policy	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2020	For	For
8	Approve Discharge of Auditors for FY 2020	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
10.1	Elect Mohammed Al Abbar as Director	None	Abstain
10.2	Elect Jammal bin Thaniyah as Director	None	Abstain

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Elect Ahmed Jawa as Director	None	Abstain
10.4	Elect Ahmed Al Matroushi as Director	None	Abstain
10.5	Elect Jassim Al Ali as Director	None	Abstain
10.6	Elect Hilal Al Mari as Director	None	Abstain
10.7	Elect Sultan Al Mansouri as Director	None	Abstain
10.8	Elect Buti Al Mulla as Director	None	Abstain
10.9	Elect Iman Abdulrazzaq as Director	None	Abstain
10.10	Elect Anoud Al Marzouqi as Director	None	Abstain
10.11	Elect Hanaa Al Bustani as Director	None	Abstain
10.12	Elect Naylah Mousawi as Director	None	Abstain
10.13	Elect Abdulwahid Al Ulamaa as Director	None	Abstain
10.14	Elect Feisal Shah Kuttiyil as Director	None	Abstain
10.15	Elect Iman Al Suweidi as Director	None	Abstain
10.16	Elect Abdullah Al Shamsi as Director	None	Abstain
11	Allow Directors to Engage in Commercial Transactions with Company	For	For
12	Approve the Appointment of Representatives for the Shareholders to attend the General Meeting and Fix Their Remuneration Extraordinary Business	For	For
13	Approve Charitable Donations up to 2 Percent of Average Net Profits for the last Two Fiscal Years	For	For
14	Amend Article of Bylaws Re: Related Parties	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted as the proposed bylaw amendments are not in shareholders' interests.*

### SABIC Agri-Nutrients Co.

**Meeting Date:** 04/11/2021

**Country:** Saudi Arabia

**Meeting Type:** Annual

**Ticker:** 2020

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SABIC Agri-Nutrients Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports for FY 2020	For	For
3	Approve Board Report on Company Operations for FY 2020	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2021 and Q1 of FY 2022	For	For
5	Approve Discharge of Directors for FY 2020	For	For
6	Approve Remuneration of Directors of SAR 1,400,000 for FY 2020	For	For
7	Approve Dividends of SAR 1 per Share for the First Half of FY 2020	For	For
8	Approve Dividends of SAR 1 per Share for the Second Half of FY 2020	For	For
9.1	Elect Mohammed Al Husni as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.2	Elect Ahmed Murad as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.3	Elect Abdulazeez Al Mahmoud as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.4	Elect Amr Kurdi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.5	Elect Abdulsalam Al Tuwejjiri as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.6	Elect Fahad Al Shueibi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.7	Elect Mustafa Al Suweij as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
9.8	Elect Nael Fayiz as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SABIC Agri-Nutrients Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Elect Abdullah Al Nimri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.10	Elect Waleed Bamaarouf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.11	Elect Talal Al Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.12	Elect Sultan Qaramish as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.13	Elect Mujtaba Al Khuneizi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.14	Elect Ahmed Al Madani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.15	Elect Abdulwahab Abou Kweek as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
10	Approve Increase Size of Audit Committee From 3 to 4 and Elect Youssef Al Suheibani as Member of Audit Committee	For	For
11	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For

### Bangkok Bank Public Company Limited

**Meeting Date:** 04/12/2021

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** BBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Deja Tulananda as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bangkok Bank Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Chokechai Niljianskul as Director	For	For
4.3	Elect Suvarn Thansathit as Director	For	For
4.4	Elect Chansak Fuangfu as Director	For	For
4.5	Elect Charamporn Jotikasthirabe as Director	For	For
5.1	Elect Chatchawin Charoen-Rajapark as Director	For	For
5.2	Elect Bundhit Eua-arporn as Director	For	For
5.3	Elect Parnsiree Amatayakul as Director	For	For
6	Acknowledge Remuneration of Directors		
7	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

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

### Bossard Holding AG

**Meeting Date:** 04/12/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** BOSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	For
2.3	Approve Discharge of Board and Senior Management	For	For
2.4	Approve Allocation of Income and Dividends of CHF 4.40 per Category A Registered Share and CHF 0.88 per Category B Registered Share	For	For
3.1	Elect David Dean as Director Representing Holders of Category A Registered Shares	For	For
3.2.1	Reelect Thomas Schmuckli as Director and as Board Chairman	For	For
3.2.2	Reelect Stefan Michel as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bossard Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2.3	Reelect Rene Cotting as Director	For	For
3.2.4	Reelect Martin Kuehn as Director	For	For
3.2.5	Reelect Patricia Heidtman as Director	For	For
3.2.6	Reelect David Dean as Director	For	For
3.2.7	Elect Petra Ehmann as Director	For	For
3.2.8	Elect Marcel Keller as Director	For	For
3.3.1	Reappoint David Dean as Member of the Compensation Committee	For	For
3.3.2	Reappoint Stefan Michel as Member of the Compensation Committee	For	For
3.3.3	Reappoint Patricia Heidtman as Member of the Compensation Committee	For	For
3.3.4	Appoint Marcel Keller as Member of the Compensation Committee	For	For
3.4	Designate Rene Peyer as Independent Proxy	For	For
4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

### EDP Renovaveis SA

**Meeting Date:** 04/12/2021

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** EDPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### EDP Renovaveis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Consolidated and Standalone Management Reports, and Corporate Governance Report	For	For
4	Approve Non-Financial Information Statement	For	For
5	Appraise Management of Company and Approve Vote of Confidence to Board of Directors and Executive Committee	For	For
6a	Reelect Miguel Stilwell de Andrade as Director	For	For
6b	Reelect Rui Manuel Rodrigues Lopes Teixeira as Director	For	For
6c	Reelect Vera de Moraes Pinto Pereira Carneiro as Director	For	For
6d	Reelect Ana Paula Garrido de Pina Marques as Director	For	For
6e	Reelect Manuel Menendez Menendez as Director	For	For
6f	Reelect Acacio Liberado Mota Piloto as Director	For	For
6g	Reelect Allan J. Katz as Director	For	For
6h	Reelect Joan Avalyn Dempsey as Director	For	For
6i	Elect Antonio Sarmento Gomes Mota as Director	For	For
6j	Elect Miguel Nuno Simoes Nunes Ferreira Setas as Director	For	For
6k	Elect Rosa Maria Garcia Garcia as Director	For	For
6l	Elect Jose Manuel Felix Morgado as Director	For	For
7	Approve Remuneration Policy	For	For
8	Renew PricewaterhouseCoopers as Auditor	For	For
9	Approve Capital Raising	For	For
10	Approve Dividends Charged Against Reserves	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### HusCompagniet A/S

Meeting Date: 04/12/2021

Country: Denmark

Meeting Type: Annual

Ticker: HUSCO

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## HusCompagniet A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 3 Per Share	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regard to- ex-post disclosure of STI performance targets and individual achievements of the performance criteria;- lacking performance conditions for the LTI plan;- allotment of a discretionary, extraordinary cash bonus in connection to the IPO of the company.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman, and DKK 300,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.a	Reelect Claus V. Hemmingsen as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Mads Munkholt Ditlevsen, Ylva Ekborn, Anja Eriksson, Stig Pastwa and Bo Rygaard is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN Item 7.a. is warranted because candidate Claus Hemmingsen is overboarded.</i>			
7.b	Reelect Anja B. Eriksson as Director	For	For
7.c	Reelect Ylva Ekborn as Director	For	For
7.d	Reelect Mads Munkholt Ditlevsen as Director	For	For
7.e	Elect Bo Rygaard as New Director	For	For
7.f	Elect Stig Pastwa as New Director	For	For
8	Ratify Ernst & Young as Auditors	For	For
9	Other Proposals from Board or Shareholders (None Submitted)		
10	Other Business		

## Info Edge (India) Limited

Meeting Date: 04/12/2021

Country: India

Meeting Type: Court

Ticker: 532777

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Info Edge (India) Limited

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

### Jardine Strategic Holdings Ltd.

**Meeting Date:** 04/12/2021      **Country:** Bermuda  
**Meeting Type:** Special      **Ticker:** J37

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Amalgamation Agreement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted on account of:- The deal is a related party transaction coming at a time of depressed valuations due to COVID-19, while the NAV, as estimated by the Company, is 76.2 percent higher than the offer price;- The committee handling the deal supposedly did not have the opportunity to propose alternative transactions (e.g. stock transaction to capture the upside from unwinding the conglomerate discount) or shop for alternative bids; and- Voting against the deal would leave the option to minorities of exercising appraisal rights.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Amalgamation Agreement	For	Abstain
<i>Blended Rationale: A vote AGAINST this item is warranted on account of:- The deal is a related party transaction coming at a time of depressed valuations due to COVID-19, while the NAV, as estimated by the Company, is 76.2 percent higher than the offer price;- The committee handling the deal supposedly did not have the opportunity to propose alternative transactions (e.g. stock transaction to capture the upside from unwinding the conglomerate discount) or shop for alternative bids; and- Voting against the deal would leave the option to minorities of exercising appraisal rights.</i>			

### Kesko Oyj

**Meeting Date:** 04/12/2021      **Country:** Finland  
**Meeting Type:** Annual      **Ticker:** KESKOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kesko Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive CEO's Review		
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of EUR 0.75 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; and- there is no disclosure of the annual bonus earned in the year under review.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Seven	For	For
14	Reelect Esa Kiiskinen, Peter Fagernas, Jennica Fagerholm, Piia Karhu and Toni Pokela as Directors; Elect Timo Ritakallio and Jussi Perala as New Directors	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify Deloitte as Auditors	For	For
17	Approve Issuance of up to 40 Million Class B Shares without Preemptive Rights	For	For
18	Approve Charitable Donations of up to EUR 300,000	For	For
19	Close Meeting		

### Minerva SA

Meeting Date: 04/12/2021

Country: Brazil

Meeting Type: Annual

Ticker: BEEF3



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Minerva SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2020	For	For
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Install Fiscal Council	For	For
6	Fix Number of Fiscal Council Members at Three	For	For
7.1	Elect Dorival Antonio Bianchi as Fiscal Council Member and Marcelo Scaff Padilha as Alternate	For	For
7.2	Elect Franklin Saldanha Neiva Filho as Fiscal Council Member and Pedro Teixeira Dall'agnol as Alternate	For	For
7.3	Elect Luiz Manoel Gomes Junior as Fiscal Council Member and Ricardo Alves de Oliveira as Alternate	For	For
8	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
9	Approve Remuneration of Company's Management and Fiscal Council	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			

### Minerva SA

Meeting Date: 04/12/2021

Country: Brazil

Meeting Type: Special

Ticker: BEEF3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Minerva SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Neoenergia SA

**Meeting Date:** 04/12/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** NEOE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New Indemnification Agreement between the Company and the Directors and Fiscal Council Members	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Although indemnification is considered a legitimate mechanism to attract and retain qualified administrators, the terms disclosed by the company are vague and appear to be overly broad, without providing financial limits for the proposed indemnification coverage and with no term expiration; and- The general terms disclosed by the company appear to allow indemnity coverage in the event of a final guilty ruling by court authority and in the event of settlements and plea deal agreements with Brazilian authorities in the context of potential investigations regarding alleged corruption practices.</i>			
2	Amend Articles and Consolidate Bylaws	For	For

### Neoenergia SA

**Meeting Date:** 04/12/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** NEOE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Capital Budget	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	For	For
	<i>Blended Rationale: Rationale: Whilst we recognise the past instance of E&amp;S concerns at the Belo Monte dam project, the Company's stake and influence in the project is not sufficient enough to justify a vote against the chairman's re-election at this time.</i>		
4.2	Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	For	Against
	<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>		
4.3	Elect Daniel Alcain Lopez as Director	For	Against
	<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>		
4.4	Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	For	Against
	<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	For	Against
<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>			
4.6	Elect Santiago Matias Martinez Garrido as Director and Justo Garzon as Alternate	For	Against
<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>			
4.7	Elect Jose Angel Marra Rodriguez as Director	For	Against
<i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Elect Denisio Augusto Liberato Delfino as Director and Joao Ernesto de Lima Mesquita as Alternate	For	Against
	<p><i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i></p>		
4.9	Elect Marcio de Souza as Director and Lauro Sander as Alternate	For	Against
	<p><i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i></p>		
4.10	Elect Alexandre Alves de Souza as Director and Arthur Prado da Silva as Alternate	For	Against
	<p><i>Blended Rationale: The company has adopted the best governance practice of presenting unbundled elections, allowing shareholders to vote on each nominee individually. Although the company has met minimum regulatory requirements, the level of independence of the proposed board fails to meet the growing expectations of institutional shareholders. As such, a vote AGAINST non-independent director nominees Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Marcio de Souza, Alexandre Alves de Souza, Denisio Augusto Liberato Delfino, Daniel Alcain Lopez, Jose Angel Marra Rodriguez, Santiago Matias (Santiago) Martinez Garrido, and Jose Sainz Armada is warranted in light of the proposed board's lack of independence. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Ignacio (Ignacio) Sanchez Galan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR independent director nominees Juan Manuel Eguiagaray Ucelay, Cristiano Frederico Ruschmann, and Isabel Garcia Tejerina is warranted as it would be counter-productive to oppose independent director nominees.</i></p>		
4.11	Elect Juan Manuel Eguiagaray as Independent Director	For	For
4.12	Elect Isabel Garcia-Tejerina as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.13	Elect Cristiano Frederico Ruschmann as Independent Director	For	For
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 5: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			
6.1	Percentage of Votes to Be Assigned - Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.2	Percentage of Votes to Be Assigned - Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.3	Percentage of Votes to Be Assigned - Elect Daniel Alcain Lopez as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.4	Percentage of Votes to Be Assigned - Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Percentage of Votes to Be Assigned - Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.6	Percentage of Votes to Be Assigned - Elect Santiago Matias Martinez Garrido as Director and Justo Garzon as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.7	Percentage of Votes to Be Assigned - Elect Jose Angel Marra Rodriguez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.8	Percentage of Votes to Be Assigned - Elect Denisio Augusto Liberato Delfino as Director and Joao Ernesto de Lima Mesquita as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.9	Percentage of Votes to Be Assigned - Elect Marcio de Souza as Director and Lauro Sander as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.10	Percentage of Votes to Be Assigned - Elect Alexandre Alves de Souza as Director and Arthur Prado da Silva as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.11	Percentage of Votes to Be Assigned - Elect Juan Manuel Eguiagary as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.12	Percentage of Votes to Be Assigned - Elect Isabel Garcia-Tejerina as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.13	Percentage of Votes to Be Assigned - Elect Cristiano Frederico Ruschmann as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	For
7.2	Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glaucia Janice Nitsche as Alternate	For	For
7.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	For
7.4	Elect Marcos Tadeu de Siqueira as Fiscal Council Member and Paulo Cesar Simplicio da Silva as Alternate	For	For
8	Approve Remuneration of Company's Management and Fiscal Council	For	For

### Petroleo Brasileiro SA

Meeting Date: 04/12/2021

Country: Brazil

Meeting Type: Special

Ticker: PETR4



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Remove Directors	For	Against
	<i>Blended Rationale: An AGAINST vote is recommended to the proposed removal of director Roberto da Cunha Castello Branco (Item 1) due to the governance concerns regarding the government intervention in the administration of the publicly-traded company and the replacement of its CEO. However, shareholders should note that this proposal will be approved with the votes of the controlling shareholder, the Brazilian federal government. Nonetheless, this recommendation seeks to allow shareholders to voice their concerns with the process (or lack of thereof) for the replacement of the company's CEO and executive director carried out by the Brazilian government. Although Sustainability Advisory Services recommends to vote against the proposed management slate (Item 3), voting execution requirements established by third parties mandate a vote FOR this proposal for votes to be processed automatically under the cumulative voting scenario. As such, a contentious FOR is recommended. In the event the election is carried out under cumulative voting, which requires the support of 5 percent of the company's shares up to 48 hours prior to the shareholder meeting, the instructions for Item 3 will be disregarded and the votes to be counted by the company will be the ones submitted under the cumulative election.</i>		
2	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>		
3	Elect Directors	For	For
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	<p>APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p> <p>Percentage of Votes to Be Assigned - Elect Eduardo Bacellar Leal Ferreira as Director</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i></p>			
6.2	<p>Percentage of Votes to Be Assigned - Elect Joaquim Silva e Luna as Director</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i></p>			
6.3	<p>Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent Director</p>	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
6.5	Percentage of Votes to Be Assigned - Elect Murilo Marroquim de Souza as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
6.6	Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
6.7	Percentage of Votes to Be Assigned - Elect Cynthia Santana Silveira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.8	Percentage of Votes to Be Assigned - Elect Ana Silvia Corso Matte as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 7, Votes Will Be Automatically Distributed in Equal % Amongst The Nominees voted FOR below. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes			
8.1	Percentage of Votes to Be Assigned - Elect Eduardo Bacellar Leal Ferreira as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Joaquim Silva e Luna as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.3	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.4	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.5	Percentage of Votes to Be Assigned - Elect Murilo Marroquim de Souza as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.7	Percentage of Votes to Be Assigned - Elect Cynthia Santana Silveira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.8	Percentage of Votes to Be Assigned - Elect Ana Silvia Corso Matte as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.9	Percentage of Votes to Be Assigned - Elect Leonardo Pietro Antonelli as Director Appointed by Minority Shareholder	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Director Appointed by Minority Shareholder	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
8.11	Percentage of Votes to Be Assigned - Elect Pedro Rodrigues Galvao de Medeiros as Director Appointed by Minority Shareholder	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Minority shareholders have disclosed the names of three board nominees to be elected under the cumulative voting process (Item 8.9-8.11). As such, there are a total of 11 candidates for eight board seats. The company has presented the cumulative voting election in two sets of items:- Items 6.1-6.8: Nominees of controlling shareholder.- Items 8.1-8.11. Nominees of controlling shareholder and nominees of minority shareholders. To support the election of the independent minority shareholder board candidates, vote recommendations are as follows:- Item 2 (request cumulative voting): FOR- Items 5, 6.1-6.8, and 8.1-8.8 (equal distribution of votes amongst management nominees under cumulative voting): ABSTAIN- Items 7 and 8.9-8.11 (equal distribution of votes amongst minority board nominees under cumulative voting): FOR</i>			
9	Elect Eduardo Bacellar Leal Ferreira as Board Chairman	For	For
10	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Telia Co. AB

Meeting Date: 04/12/2021

Country: Sweden

Meeting Type: Annual

Ticker: TELIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Agenda of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	For
9.1	Approve Discharge of Ingrid Bonde	For	For
9.2	Approve Discharge of Rickard Gustafson	For	For
9.3	Approve Discharge of Lars-Johan Jarnheimer	For	For
9.4	Approve Discharge of Jeanette Jager	For	For
9.5	Approve Discharge of Olli-Pekka Kallasvuo	For	For
9.6	Approve Discharge of Nina Linander	For	For
9.7	Approve Discharge of Jimmy Maymann	For	For
9.8	Approve Discharge of Anna Settman	For	For
9.9	Approve Discharge of Olaf Swantee	For	For
9.10	Approve Discharge of Martin Tiveus	For	For
9.11	Approve Discharge of Agneta Ahlstrom	For	For
9.12	Approve Discharge of Stefan Carlsson	For	For
9.13	Approve Discharge of Hans Gustavsson	For	For
9.14	Approve Discharge of Martin Saaf	For	For
9.15	Approve Discharge of Allison Kirkby	For	For
9.16	Approve Discharge of Christian Luiga	For	For
10	Approve Remuneration Report	For	For
11	Determine Number of Directors (8) and Deputy Directors (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chair, SEK 900,000 to Vice Chair and SEK 640,000 to Other Directors; Approve Remuneration for Committee Work	For	For
13.1	Reelect Ingrid Bonde as Director	For	For
13.2	Elect Luisa Delgado as New Director	For	For
13.3	Reelect Rickard Gustafson as Director	For	For
13.4	Reelect Lars-Johan Jarnheimer as Director	For	For
13.5	Reelect Jeanette Jager as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.6	Reelect Nina Linander as Director	For	For
13.7	Reelect Jimmy Maymann as Director	For	For
13.8	Reelect Martin Tiveus as Director	For	For
14.1	Reelect Lars-Johan Jarnheimer as Board Chair	For	For
14.2	Elect Ingrid Bonde as Vice Chair	For	For
15	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte as Auditors	For	For
18	Approve Nominating Committee Procedures	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
20.a	Approve Performance Share Program 2021/2024 for Key Employees	For	For
20.b	Approve Equity Plan Financing Through Transfer of Shares	For	For
	Shareholder Proposals Submitted by Oliver Brown		
21	Approve 1:3 Reverse Stock Split	Against	Against
	Shareholder Proposal Submitted by Carl Axel Bruno		
22	Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt	Against	Against

### VZ Holding AG

**Meeting Date:** 04/12/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** VZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.23 per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## VZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.1	Reelect Fred Kindle as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Fred Kindle are warranted for lack of gender diversity on the board.</i>			
4.1.2	Reelect Roland Iff as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).</i>			
4.1.3	Reelect Albrecht Langhart as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).</i>			
4.1.4	Reelect Roland Ledergerber as Director	For	For
4.1.5	Reelect Olivier de Perregaux as Director	For	For
4.2.1	Reappoint Fred Kindle as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Fred Kindle are warranted for lack of gender diversity on the board.</i>			
4.2.2	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	For
5	Designate Keller KLG as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 410,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## A. O. Smith Corporation

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: AOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	For	Withhold

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### A. O. Smith Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
1.2	Elect Director Ilham Kadri	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Idelle K. Wolf	For	Withhold
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
1.4	Elect Director Gene C. Wulf	For	Withhold
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay for performance are reasonably aligned at this time. Although some legacy concerns are identified, the pay programs are sufficiently performance-based.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	For	Withhold
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
1.2	Elect Director Ilham Kadri	For	For
1.3	Elect Director Idelle K. Wolf	For	Withhold
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
1.4	Elect Director Gene C. Wulf	For	Withhold
	<i>Blended Rationale: Pictet Rationale (for all three items): "We are voting against the election of these directors are their individual tenure substantially exceeds our threshold to be considered independent. We believe that greater independent representation would benefit minority shareholders."</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Almarai Co. Ltd.

**Meeting Date:** 04/13/2021

**Country:** Saudi Arabia

**Meeting Type:** Annual

**Ticker:** 2280

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports for FY 2020	For	For
3	Approve Board Report on Company Operations for FY 2020	For	For
4	Approve Dividends of SAR 1 per Share for FY 2020	For	For
5	Approve Discharge of Directors for FY 2020	For	For
6	Approve Remuneration of Directors of SAR 1,800,000 for FY 2020	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2021 and FY 2022, and Q1 of FY 2023	For	For
8	Approve Related Party Transactions Re: Al Nafoura Catering	For	For
9	Approve Related Party Transactions Re: Arabian Shield Insurance Co	For	For
10	Approve Related Party Transactions Re: Mobile Telecommunication Company Saudi Arabia	For	For
11	Approve Related Party Transactions Re: Panda Retail Company	For	For
12	Approve Related Party Transactions Re: United Sugar Co	For	For
13	Approve Related Party Transactions Re: Afia International Company	For	For
14	Approve Related Party Transactions Re: Herfy Food Services	For	For
15	Approve Related Party Transactions Re: National Commercial Bank	For	For
16	Approve Related Party Transactions Re: National Commercial Bank	For	For
17	Approve Related Party Transactions Re: Saudi British Bank	For	For
18	Approve Related Party Transactions Re: Saudi British Bank	For	For
19	Approve Related Party Transactions Re: Banque Saudi Fransi	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Almarai Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Related Party Transactions Re: Banque Saudi Fransi	For	For
21	Approve Related Party Transactions Re: Saudi Telecom Company	For	For
22	Approve Related Party Transactions Re: SAMBA Financial Group	For	For
23	Elect Waleed Fatani as Director	For	For
24	Allow Suleiman Al Muheidib to Be Involved with Other Companies	For	For
25	Allow Badr Al Issa to Be Involved with Other Companies	For	For
26	Allow Waleed Fatani to Be Involved with Other Companies	For	For
27	Authorize Share Repurchase Program Up to 10 Million Shares to be Allocated to Employee Share Scheme and Authorize the Board to Execute Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.</i>			
28	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
29	Approve Deletion of Article 27 of Bylaws Re: Executive Committee	For	For

### Change Healthcare Inc.

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Special

Ticker: CHNG

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

### Dometic Group AB

Meeting Date: 04/13/2021

Country: Sweden

Meeting Type: Annual

Ticker: DOM

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Dometic Group AB

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Magnus Billing as Inspector of Minutes of Meeting	For	For
2.2	Designate Jan Sarlvik as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	For	For
7.c.1	Approve Discharge of Fredrik Cappelen	For	For
7.c.2	Approve Discharge of Erik Olsson	For	For
7.c.3	Approve Discharge of Helene Vibbleus	For	For
7.c.4	Approve Discharge of Jacqueline Hoogerbrugge	For	For
7.c.5	Approve Discharge of Magnus Yngen	For	For
7.c.6	Approve Discharge of Peter Sjolander	For	For
7.c.7	Approve Discharge of Rainer E. Schmuckle	For	For
7.c.8	Approve Discharge of Juan Vargues	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9.2	Approve Remuneration of Auditors	For	For
10.1	Reelect Fredrik Cappelen as Director	For	For
10.2	Reelect Erik Olsson as Director	For	For
10.3	Reelect Helene Vibbleus as Director	For	For
10.4	Reelect Jacqueline Hoogerbrugge as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Dometic Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.5	Reelect Magnus Yngen as Director	For	For
10.6	Reelect Peter Sjolander as Director	For	For
10.7	Reelect Rainer E. Schmuckle as Director	For	For
10.8	Elect Mengmeng Du as New Director	For	For
10.9	Reelect Fredrik Cappelen as Board Chair	For	For
11	Ratify PricewaterhouseCoopers as Auditors	For	For
12	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For
13	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- in-flight changes were made to LTIPs causing short performance periods;- there is no retrospective disclosure of performance conditions for the LTIPs;- there are concerns with the alignment of pay for performance in LTIPs; and- the company has deviated from the policy by granting several sign-on bonuses for forfeited awards.</i>			
14	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
15	Amend Articles Re: Collecting of Proxies and Postal Voting	For	For

### Fifth Third Bancorp

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: FITB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	For	For
1b	Elect Director B. Evan Bayh, III	For	For
1c	Elect Director Jorge L. Benitez	For	For
1d	Elect Director Katherine B. Blackburn	For	For
1e	Elect Director Emerson L. Brumback	For	For
1f	Elect Director Greg D. Carmichael	For	For
1g	Elect Director Linda W. Clement-Holmes	For	For
1h	Elect Director C. Bryan Daniels	For	For
1i	Elect Director Mitchell S. Feiger	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fifth Third Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Thomas H. Harvey	For	For
1k	Elect Director Gary R. Heminger	For	For
1l	Elect Director Jewell D. Hoover	For	For
1m	Elect Director Eileen A. Mallesch	For	For
1n	Elect Director Michael B. McCallister	For	For
1o	Elect Director Marsha C. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive- The estimated duration of available and proposed shares exceeds six years- The plan allows broad discretion to accelerate vesting</i>			
6	Eliminate Supermajority Vote Requirement	For	For
7	Eliminate Cumulative Voting	For	For

### Genmab A/S

Meeting Date: 04/13/2021

Country: Denmark

Meeting Type: Annual

Ticker: GMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Deirdre P. Connelly as Director	For	For
5.b	Reelect Pernille Erenbjerg as Director	For	For
5.c	Reelect Rolf Hoffmann as Director	For	For
5.d	Reelect Paolo Paoletti as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Genmab A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.e	Reelect Jonathan Peacock as Director	For	For
5.f	Reelect Anders Gersel Pedersen as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors (if item 7.b is Approved); Approve Remuneration for Committee Work; Approve Meeting Fees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
7.b	Amendment to Remuneration Policy for Board of Directors and Executive Management (base fee multiplier for Chair and Deputy Chair)	For	For
7.c	Adoption of amended Remuneration Policy for Board of Directors and Executive Management (certain other changes)	For	For
7.d	Authorize Share Repurchase Program	For	For
7.e	Approve Creation of DKK 5.5 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 5.5 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 5.5 Million	For	For
7.f	Approve Issuance of Warrants without Preemptive Rights; Approve Creation of DKK 750,000 Pool of Capital to Guarantee Conversion Rights	For	For
7.g	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

### HP Inc.

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: HPQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### HP Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Shumeet Banerji	For	For
1c	Elect Director Robert R. Bennett	For	For
1d	Elect Director Charles "Chip" V. Bergh	For	For
1e	Elect Director Stacy Brown-Philpot	For	For
1f	Elect Director Stephanie A. Burns	For	For
1g	Elect Director Mary Anne Citrino	For	For
1h	Elect Director Richard L. Clemmer	For	For
1i	Elect Director Enrique J. Lores	For	For
1j	Elect Director Judith "Jami" Miscik	For	For
1k	Elect Director Subra Suresh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

### Indutrade AB

**Meeting Date:** 04/13/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** INDT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Henrik Didner as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 1.80 Per Share	For	For
8.c	Approve Record Date for Dividend Payment	For	For
8.d.1	Approve Discharge of Bo Annvik	For	For
8.d.2	Approve Discharge of Susanna Campbell	For	For
8.d.3	Approve Discharge of Anders Jernhall	For	For
8.d.4	Approve Discharge of Bengt Kjell	For	For
8.d.5	Approve Discharge of Ulf Lundahl	For	For
8.d.6	Approve Discharge of Katarina Martinson	For	For
8.d.7	Approve Discharge of Krister Mellve	For	For
8.d.8	Approve Discharge of Lars Pettersson	For	For
9.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 620,000 for Chairman, SEK 465,000 for Deputy Chairman and SEK 310,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.1a	Reelect Bo Annvik as Director	For	For
11.1b	Reelect Susanna Campbell as Director	For	For
11.1c	Reelect Anders Jernhall as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Susanna Campbell and Krister Mellve (Items 11.1.b and 11.1.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Bo Annvik (Item 11.1.a) is warranted due to this role as CEO of the company. A vote AGAINST candidates Katarina Martinson, Anders Jernhall, Ulf Lundahl and Lars Pettersson (Items 11.1.c, 11.1.e, 11.1.f and 11.1.h) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Bengt Kjell (Item 11.1.d) is warranted due to him being considered overboarded.</i></p>			
11.1d	Reelect Bengt Kjell as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Susanna Campbell and Krister Mellve (Items 11.1.b and 11.1.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Bo Annvik (Item 11.1.a) is warranted due to this role as CEO of the company. A vote AGAINST candidates Katarina Martinson, Anders Jernhall, Ulf Lundahl and Lars Pettersson (Items 11.1.c, 11.1.e, 11.1.f and 11.1.h) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Bengt Kjell (Item 11.1.d) is warranted due to him being considered overboarded.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.1e	Reelect Ulf Lundahl as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Susanna Campbell and Krister Mellve (Items 11.1.b and 11.1.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Bo Annvik (Item 11.1.a) is warranted due to this role as CEO of the company. A vote AGAINST candidates Katarina Martinson, Anders Jernhall, Ulf Lundahl and Lars Pettersson (Items 11.1.c, 11.1.e, 11.1.f and 11.1.h) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Bengt Kjell (Item 11.1.d) is warranted due to him being considered overboarded.</i>			
11.1f	Reelect Katarina Martinson as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Susanna Campbell and Krister Mellve (Items 11.1.b and 11.1.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Bo Annvik (Item 11.1.a) is warranted due to this role as CEO of the company. A vote AGAINST candidates Katarina Martinson, Anders Jernhall, Ulf Lundahl and Lars Pettersson (Items 11.1.c, 11.1.e, 11.1.f and 11.1.h) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Bengt Kjell (Item 11.1.d) is warranted due to him being considered overboarded.</i>			
11.1g	Reelect Krister Mellve as Director	For	For
11.1h	Reelect Lars Pettersson as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Susanna Campbell and Krister Mellve (Items 11.1.b and 11.1.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Bo Annvik (Item 11.1.a) is warranted due to this role as CEO of the company. A vote AGAINST candidates Katarina Martinson, Anders Jernhall, Ulf Lundahl and Lars Pettersson (Items 11.1.c, 11.1.e, 11.1.f and 11.1.h) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidate Bengt Kjell (Item 11.1.d) is warranted due to him being considered overboarded.</i>			
11.2	Reelect Katarina Martinson as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Katarina Martinson to the board of directors is not supported.</i>			
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Approve Remuneration Report	For	For
15.a	Approve Performance Share Incentive Plan LTIP 2021 for Key Employees	For	For
15.b	Approve Equity Plan Financing	For	For
16	Amend Articles Re: Postal Voting	For	For

### IQVIA Holdings Inc.

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: IQV

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### IQVIA Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ari Bousbib	For	For
1.2	Elect Director John M. Leonard	For	For
1.3	Elect Director Todd B. Sisitsky	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the compensation committee member Todd Sisitsky in the absence of say-on-pay proposal on the ballot. Following last year's failed say-on-pay vote, the company engaged with shareholders, disclosed their specific concerns regarding the pay programs, and made changes to the programs to address those issues. Further, STI payouts are primarily based on objective goals with improved disclosure and LTI awards are targeted to be half performance-based with multi-year goals. However, the relative TSR metric is not particularly rigorous, the CEO's base salary and bonus target remain relatively high, and the COVID-19 related adjustment to closing-cycle performance shares increased the payouts, which is generally not viewed as appropriate by shareholders. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote on Say on Pay Frequency	None	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
3a	Eliminate Supermajority Vote Requirement to Amend Bylaws	For	For
3b	Eliminate Supermajority Vote Requirement for Removal of Directors	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Newron Pharmaceuticals SpA

**Meeting Date:** 04/13/2021      **Country:** Italy  
**Meeting Type:** Annual      **Ticker:** NWRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For

### OC Oerlikon Corp. AG

**Meeting Date:** 04/13/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** OERL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.35 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Michael Suess as Director and Board Chairman	For	For
4.1.2	Reelect Paul Adams as Director	For	For
4.1.3	Reelect Irina Matveeva as Director	For	For
4.1.4	Reelect Alexey Moskov as Director	For	For
4.1.5	Reelect Gerhard Pegam as Director	For	For
4.1.6	Reelect Suzanne Thoma as Director	For	For
4.2	Elect Juerg Fedier as Director	For	For
5.1.1	Reappoint Michael Suess as Member of the Human Resources Committee	For	For
5.1.2	Reappoint Alexey Moskov as Member of the Human Resources Committee	For	For
5.1.3	Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	For
5.1.4	Reappoint Suzanne Thoma as Member of the Human Resources Committee	For	For
5.2	Appoint Paul Adams as Member of the Human Resources Committee	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
8	Approve Remuneration Report	For	For
9	Approve Remuneration of Directors in the Amount of CHF 2.6 Million from the 2021 AGM Until 2022 AGM	For	For
10	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2021 - June 30, 2022	For	For
11	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.4 Million for the Period Jan. 1 - Dec. 31, 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Saudi Basic Industries Corp.

Meeting Date: 04/13/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports for FY 2020	For	For
3	Approve Board Report on Company Operations for FY 2020	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2021 and Q1 of FY 2022	For	For
5	Approve Dividends of SAR 1.50 per Share for the First Half of FY 2020	For	For
6	Approve Dividends of SAR 1.50 per Share for the Second Half of FY 2020	For	For
7	Amend Audit Committee Charter	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendment is not in shareholders' interest.</i>			
8	Elect Khalid Al Dabbagh as Director	For	For
9	Elect Ziyad Al Murshad as Director	For	For
10	Elect Olivier Thorel as Director	For	For
11	Approve Increase Size of Audit Committee From 4 to 5 and Elect Salah Al Hariqi as Member of Audit Committee	For	For
12	Approve Discharge of Directors for FY 2020	For	For
13	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Swedish Match AB

**Meeting Date:** 04/13/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** SWMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Peter Lundkvist and Filippa Gerstadt Inspectors of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Approve Remuneration Report	For	For
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 15.00 Per Share	For	For
9.a	Approve Discharge of Charles A. Blixt	For	For
9.b	Approve Discharge of Andrew Cripps	For	For
9.c	Approve Discharge of Jacqueline Hoogerbrugge	For	For
9.d	Approve Discharge of Conny Carlsson	For	For
9.e	Approve Discharge of Alexander Lacik	For	For
9.f	Approve Discharge of Pauline Lindwall	For	For
9.g	Approve Discharge of Wenche Rolfsen	For	For
9.h	Approve Discharge of Joakim Westh	For	For
9.i	Approve Discharge of Patrik Engelbrektsson	For	For
9.j	Approve Discharge of Par-Ola Olausson	For	For
9.k	Approve Discharge of Dragan Popovic	For	For
9.l	Approve Discharge of Lars Dahlgren	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.25 million to Chair, SEK 1.04 Million to Vice Chair and SEK 900,000 to Other Directors; Approve Remuneration for Committee Work	For	For
12.a	Reelect Charles A. Blixt as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Swedish Match AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.b	Reelect Andrew Cripps as Director	For	For
12.c	Reelect Jacqueline Hoogerbrugge as Director	For	For
12.d	Reelect Conny Carlsson as Director	For	For
12.e	Reelect Alexander Lacik as Director	For	For
12.f	Reelect Pauline Lindwall as Director	For	For
12.g	Reelect Wenche Rolfsen as Director	For	For
12.h	Reelect Joakim Westh as Director	For	For
12.i	Reelect Conny Karlsson as Board Chair	For	For
12.j	Reelect Andrew Cripps as Deputy Director	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16.a	Approve SEK 10.8 Million Reduction in Share Capital via Share Cancellation	For	For
16.b	Approve Bonus Issue	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For
19	Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	For	For
20.a	Amend Articles Re: Equity-Related; Set Minimum (SEK 200 Million) and Maximum (SEK 800 Million) Share Capital; Set Minimum (1 Billion) and Maximum (4 Billion) Number of Shares	For	For
20.b	Approve 10:1 Stock Split	For	For
21	Amend Articles of Association Re: Editorial Changes	For	For

### Tecan Group AG

**Meeting Date:** 04/13/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** TECN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Tecan Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.15 per Share	For	For
2.2	Approve Transfer of CHF 13.1 Million from Legal Reserves to Free Reserves and Repayment of CHF 1.15 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Lukas Braunschweiler as Director	For	For
4.1.2	Reelect Oliver Fetzler as Director	For	For
4.1.3	Reelect Heinrich Fischer as Director	For	For
4.1.4	Reelect Karen Huebscher as Director	For	For
4.1.5	Reelect Christa Kreuzburg as Director	For	For
4.1.6	Reelect Daniel Marshak as Director	For	For
4.2	Reelect Lukas Braunschweiler as Board Chairman	For	For
4.3.1	Reappoint Oliver Fetzler as Member of the Compensation Committee	For	For
4.3.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For
4.3.3	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Tegma Gestao Logistica SA

Meeting Date: 04/13/2021

Country: Brazil

Meeting Type: Annual

Ticker: TGMA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Six	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: We support this proposal as it enables minorities to appoint independent directors.</i>			
6	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the proposed board's level of independence fails to meet the expectations of institutional investors. A vote AGAINST this item is further warranted due to lack of diversity on the board.</i>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 8: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tegma Gestao Logistica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Percentage of Votes to Be Assigned - Elect Fernando Luiz Schettino Moreira as Director and Paulo Ernesto do Valle Baptista as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.2	Percentage of Votes to Be Assigned - Elect Evandro Luiz Coser as Director and Otacilio Coser Filho as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.3	Percentage of Votes to Be Assigned - Elect Mario Sergio Moreira Franco as Director and Francisco Creso Junqueira Franco Junior as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.4	Percentage of Votes to Be Assigned - Elect Orlando Machado Junior as Director and Maria Bernadette Barbieri Coser de Orem as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.5	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director and Vanessa Claro Lopes as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tegma Gestao Logistica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Percentage of Votes to Be Assigned - Elect Decio Carbonari de Almeida as Independent Director and Mario Bardella Junior as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8 and 9.1-9.6 in the absence of publicly available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
11	Elect Murilo Cesar Lemos dos Santos Passos as Board Chairman and Evandro Luiz Cose as Vice-Chairman	For	For
12	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
13	Fix Number of Fiscal Council Members at Three	For	For
14	Elect Fiscal Council Members	For	For
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
16	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
17	Approve Remuneration of Company's Management and Fiscal Council	For	For
18	Rectify Remuneration of Company's Management and Fiscal Council for 2020	For	For

### The Bank of New York Mellon Corporation

Meeting Date: 04/13/2021

Country: USA

Meeting Type: Annual

Ticker: BK

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	For	For
1b	Elect Director Joseph J. Echevarria	For	For
1c	Elect Director Thomas P. "Todd" Gibbons	For	For
1d	Elect Director M. Amy Gilliland	For	For
1e	Elect Director Jeffrey A. Goldstein	For	For
1f	Elect Director K. Guru Gowrappan	For	For
1g	Elect Director Ralph Izzo	For	For
1h	Elect Director Edmund F. "Ted" Kelly	For	For
1i	Elect Director Elizabeth E. Robinson	For	For
1j	Elect Director Samuel C. Scott, III	For	For
1k	Elect Director Frederick O. Terrell	For	For
1l	Elect Director Alfred W. "Al" Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. A reduction in the ownership threshold required to request a record date to initiate written consent would provide for a more meaningful written consent right for shareholders.*

### The Bank of Nova Scotia

**Meeting Date:** 04/13/2021

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** BNS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	For	For
1.2	Elect Director Guillermo E. Babatz	For	For
1.3	Elect Director Scott B. Bonham	For	For
1.4	Elect Director Lynn K. Patterson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Bank of Nova Scotia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael D. Penner	For	For
1.6	Elect Director Brian J. Porter	For	For
1.7	Elect Director Una M. Power	For	For
1.8	Elect Director Aaron W. Regent	For	For
1.9	Elect Director Calin Rovinescu	For	For
1.10	Elect Director Susan L. Segal	For	For
1.11	Elect Director L. Scott Thomson	For	For
1.12	Elect Director Benita M. Warmbold	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	Against

*Blended Rationale: A vote AGAINST this non-binding advisory vote is warranted at this time. The quantitative pay-for-performance screen has identified a high concern driven by the bank's relative degree of pay-and-performance alignment (RDA), measured against a comparable group of companies. This comes after in last year's report, Sustainability Advisory Services identified a medium concern driven by RDA as well. As such, it appears the misalignment between company performance and CEO pay increased. While the CEO's total direct compensation decreased by 7 percent over the last fiscal year, a comparison of the bank's pay-for-performance against its banking peers shows a misalignment. The bank's one-, three-, and five-year TSR was the lowest among its banking peers, while the CEO's compensation was ranked near the top. An assessment of the bank's operational performance against its banking peers, as measured by operating leverage and ROE shows similar underperformance. Additionally, EPS, another key performance metric used in setting variable compensation, has been declining as well and went from \$6.90 in 2018, to \$6.72 in 2019, to \$5.43 in 2020. The bank's business performance factor used to establish the CEO's variable compensation is based on these same operational metrics and was only reduced by three factor points (from 91 to 88) based on relative performance. The bank's achievement of a business performance score of 91 prior to adjustment indicates that the bank appears to have set relatively low performance targets. Furthermore, the bank's fiscal 2020 targets were set below the actual results achieved in fiscal 2019. In addition, unlike prior years, the bank did not disclose target thresholds for STIP metrics. In light of the aforementioned, there appears to be a pay-for-performance disconnect at this time.*

#### Shareholder Proposals

4.4	SP 1: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks</i>			
4.5	SP 2: Disclose the Compensation Ratio (Equity Ratio) Used by the Compensation Committee	Against	Against
4.6	SP 3: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years	Against	Against

### Zug Estates Holding AG

Meeting Date: 04/13/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ZUGN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Zug Estates Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The level of disclosure provided in the remuneration report is poor by market standards and does not allow for an independent assessment of remuneration practices. - Based on the description in the remuneration report, it appears that the determination of variable compensation for members of executive management is subject to a considerable degree of board discretion.</i>			
2	Approve Allocation of Income and Dividends of CHF 4.40 per Category A Registered Share and CHF 44.00 per Category B Registered Share	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Elect Armin Meier as Shareholder Representative of Series B Registered Shares	For	Against
5.2.1	Reelect Beat Schwab as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2.2	Reelect Annelies Buhofer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2.3	Reelect Armin Meier as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2.4	Reelect Johannes Stoeckli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2.5	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Reelect Beat Schwab as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.3)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.A vote AGAINST Martin Wipfli to the board is further warranted because he holds an excessive number of mandates at listed companies.Committee elections (Item 5.4.1-5.4.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Zug Estates Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.1	Reappoint Armin Meier as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.3)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.A vote AGAINST Martin Wipfli to the board is further warranted because he holds an excessive number of mandates at listed companies.Committee elections (Item 5.4.1-5.4.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>			
5.4.2	Reappoint Martin Wipfli as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 5.1-5.3)Votes AGAINST the proposed nominees Beat Schwab, Annelies Haecki Buhofer, Armin Meier, Martin Wipfli, and Johannes Stoeckli are warranted because all nominees are non-independent.A vote AGAINST Martin Wipfli to the board is further warranted because he holds an excessive number of mandates at listed companies.Committee elections (Item 5.4.1-5.4.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>			
5.5	Designate Blum & Partner AG as Independent Proxy	For	For
5.6	Ratify Ernst & Young AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Airbus SE

**Meeting Date:** 04/14/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AIR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.1	Discussion on Company's Corporate Governance Structure		
2.2	Receive Report on Business and Financial Statements		
2.3	Receive Explanation on Company's Reserves and Dividend Policy		
3	Discussion of Agenda Items		
4.1	Adopt Financial Statements	For	For
4.2	Approve Discharge of Non-Executive Members of the Board of Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Airbus SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Approve Discharge of Executive Members of the Board of Directors	For	For
4.4	Ratify Ernst & Young Accountants LLP as Auditors	For	For
4.5	Approve Implementation of Remuneration Policy	For	For
4.6	Reelect Rene Obermann as Non-Executive Director	For	For
4.7	Reelect Amparo Moraleda as Non-Executive Director	For	For
4.8	Reelect Victor Chu as Non-Executive Director	For	For
4.9	Reelect Jean-Pierre Clamadiou as Non-Executive Director	For	For
4.10	Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	For	For
4.11	Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	For	For
4.12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
4.13	Approve Cancellation of Repurchased Shares	For	For
5	Close Meeting		

### Capitaland Integrated Commercial Trust

**Meeting Date:** 04/14/2021

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** C38U

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CIMIC Group Limited

**Meeting Date:** 04/14/2021

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** CIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3.1	Elect Russell Chenu as Director	For	For
3.2	Elect Peter Sassenfeld as Director	For	For
3.3	Elect Kathryn Spargo as Director	For	For
4	Approve the Amendments to the Company's Constitution	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted. The proposed amended constitution includes provisions that would permit general meetings to be held by virtual-only means using technology, which is considered problematic at this time. While there is recognition of the potential benefits of participation at shareholder meetings via electronic means, concerns are raised for any moves to completely eliminate any physical shareholder attendance at meetings, given that virtual-only meetings may impact on holding directors publicly accountable or hinder meaningful exchanges between directors and shareholders. It is considered that virtual-only meetings may have a negative impact of shareholder rights, and there is no benefit for shareholders in supporting this proposal at this time. Going forward, constitutional language reflecting a hybrid meeting format, which provides for physical attendance concurrently with the use of technology to hold meetings, does not impact negatively on shareholder rights. It is recognised that there is a case for greater flexibility in meeting formats given the current global health pandemic, however, this has been addressed by the temporary relief enacted by the Australian Government Treasurer and in announcements by the Australian Securities and Investments Commission which have provided an exemption from complying with the Corporations Act regarding holding physical meetings and allowing virtual-only meetings.*

### Compania Cervecerias Unidas SA

**Meeting Date:** 04/14/2021

**Country:** Chile

**Meeting Type:** Annual

**Ticker:** CCU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Chairman's Report	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CLP 139.17 per Share	For	For
4	Present Dividend Policy and Distribution Procedures	For	For
5	Elect Directors	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Compania Cervecerias Unidas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration and Budget of Directors' Committee	For	For
8	Approve Remuneration and Budget of Audit Committee	For	For
9	Appoint Auditors	For	For
10	Designate Risk Assessment Companies	For	For
11	Receive Directors' Committee Report on Activities	For	For
12	Receive Report Regarding Related-Party Transactions	For	For
13	Other Business	For	Against

*Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.*

### EDP-Energias de Portugal SA

**Meeting Date:** 04/14/2021

**Country:** Portugal

**Meeting Type:** Annual

**Ticker:** EDP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
4	Authorize Repurchase and Reissuance of Shares	For	For
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For
6	Authorize Increase in Capital Up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Articles	For	For
8	Eliminate Preemptive Rights	For	For
9	Approve Statement on Remuneration Policy Applicable to Executive Board	For	For
10	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	For	For
11.1	Elect Corporate Bodies for 2021-2023 Term	For	For
11.2	Appoint PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as Auditor and Aurelio Adriano Rangel Amado as Alternate for 2021-2023 Term	For	For
11.3	Elect General Meeting Board for 2021-2023 Term	For	For
11.4	Elect Remuneration Committee for 2021-2023 Term	For	For
11.5	Approve Remuneration of Remuneration Committee Members	For	For
11.6	Elect Environment and Sustainability Board for 2021-2023 Term	For	For

### Geberit AG

Meeting Date: 04/14/2021

Country: Switzerland

Meeting Type: Annual

Ticker: GEBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 11.40 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	For	For
4.1.2	Reelect Felix Ehrat as Director	For	For
4.1.3	Reelect Werner Karlen as Director	For	For
4.1.4	Reelect Bernadette Koch as Director	For	For
4.1.5	Reelect Eunice Zehnder-Lai as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Geberit AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.6	Elect Thomas Bachmann as Director	For	For
4.2.1	Reappoint Werner Karlen as Member of the Compensation Committee	For	For
4.2.2	Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	For
4.2.3	Appoint Thomas Bachmann as Member of the Compensation Committee	For	For
5	Designate Roger Mueller as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	For
8	Approve CHF 116,709 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
9	Transact Other Business (Voting)	For	Against

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

### Gurit Holding AG

**Meeting Date:** 04/14/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** GUR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 30 per Bearer Share and CHF 6 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Leupp as Director and Board Chairman	For	Against

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reelect Stefan Breitenstein as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.2	Reelect Bettina Gerharz-Kalte as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.3	Reelect Nick Huber as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.4	Reelect Philippe Royer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.3	Elect Rudolf Hadorn as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.4.1	Reappoint Bettina Gerharz-Kalte as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.4.2	Reappoint Nick Huber as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.4.3	Reappoint Peter Leupp as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted because of the failure to establish sufficient independence levels.</i>		
4.5	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	For	For
4.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- RSUs awarded under the LTI appear to be measured over a one-year period only.- 50 percent of the target shares are granted regardless of performance and RSUs are not subject to any performance conditions after the grant date.- Non-executive directors receive retirement benefits, which might jeopardize their independence.</i>		
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
7	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2021 - June 30, 2022	For	For
8	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 3.8 Million for the Period January 1, 2021 - December 31, 2021	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Hewlett Packard Enterprise Company

Meeting Date: 04/14/2021

Country: USA

Meeting Type: Annual

Ticker: HPE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Pamela L. Carter	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Jean M. Hobby	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director George R. Kurtz	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Raymond J. Lane	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Ann M. Livermore	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Antonio F. Neri	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Charles H. Noski	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Raymond E. Ozzie	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Gary M. Reiner	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Patricia F. Russo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Mary Agnes Wilderotter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. While the committee applied its discretion to the annual incentive payouts, the rationale and the magnitude of the adjustment is reasonable and adjustment details were sufficiently disclosed.</i>		
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director Jean M. Hobby	For	For
1d	Elect Director George R. Kurtz	For	For
1e	Elect Director Raymond J. Lane	For	For
1f	Elect Director Ann M. Livermore	For	For
	<i>Blended Rationale: A vote AGAINST Ann Livermore is warranted for serving as a non-independent member of a key board committee.</i>		
1g	Elect Director Antonio F. Neri	For	For
1h	Elect Director Charles H. Noski	For	For
1i	Elect Director Raymond E. Ozzie	For	For
1j	Elect Director Gary M. Reiner	For	For
1k	Elect Director Patricia F. Russo	For	For
1l	Elect Director Mary Agnes Wilderotter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

### Husqvarna AB

Meeting Date: 04/14/2021

Country: Sweden

Meeting Type: Annual

Ticker: HUSQ.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.40 Per Share	For	For
7.c1	Approve Discharge of Board Member Tom Johnstone	For	For
7.c2	Approve Discharge of Board Member Ulla Litzen	For	For
7.c3	Approve Discharge of Board Member Katarina Martinson	For	For
7.c4	Approve Discharge of Board Member Bertrand Neuschwander	For	For
7.c5	Approve Discharge of Board Member Daniel Nodhall	For	For
7.c6	Approve Discharge of Board Member Lars Pettersson	For	For
7.c7	Approve Discharge of Board Member Christine Robins	For	For
7.c8	Approve Discharge of CEO Henric Andersson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9	Approve Remuneration of Directors in the Amount of SEK 2.08 Million to Chairman and SEK 600,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
10.a1	Reelect Tom Johnstone as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for candidates Tom Johnstone, Katarina Martinson, Daniel Nodhall and Lars Pettersson is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR other board members is warranted due to their independent status on the board.</i></p>			
10.a2	Reelect Katarina Martinson as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for candidates Tom Johnstone, Katarina Martinson, Daniel Nodhall and Lars Pettersson is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR other board members is warranted due to their independent status on the board.</i></p>			
10.a3	Reelect Bertrand Neuschwander as Director	For	For
10.a4	Reelect Daniel Nodhall as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for candidates Tom Johnstone, Katarina Martinson, Daniel Nodhall and Lars Pettersson is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR other board members is warranted due to their independent status on the board.</i></p>			
10.a5	Reelect Lars Pettersson as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for candidates Tom Johnstone, Katarina Martinson, Daniel Nodhall and Lars Pettersson is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR other board members is warranted due to their independent status on the board.</i></p>			
10.a6	Reelect Christine Robins as Director	For	For
10.a7	Reelect Henric Andersson as Director	For	For
10.a8	Elect Ingrid Bonde as New Director	For	For
10.b	Elect Tom Johnstone as Board Chairman	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN this item is warranted because the election of Tom Johnstone to the board of directors is not supported.</i></p>			
11.a	Ratify KPMG as Auditors	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Approve Performance Share Incentive Program LTI 2021	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Equity Plan Financing	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			
16	Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	For
17	Amend Articles Re: Participation at General Meetings	For	For
18	Close Meeting		

### Julius Baer Gruppe AG

Meeting Date: 04/14/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BAER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 1.75 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.9 Million from 2021 AGM Until 2022 AGM	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 11.6 Million for Fiscal 2020	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 11.5 Million for Fiscal 2021	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million for Fiscal 2021	For	For
5.1.1	Reelect Romeo Lacher as Director	For	For
5.1.2	Reelect Gilbert Achermann as Director	For	For
5.1.3	Reelect Heinrich Baumann as Director	For	For
5.1.4	Reelect Richard Campbell-Breeden as Director	For	For
5.1.5	Reelect Ivo Furrer as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Julius Baer Gruppe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Claire Giraut as Director	For	For
5.1.7	Reelect Kathryn Shih as Director	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	For	For
5.1.9	Reelect Olga Zoutendijk as Director	For	For
5.2	Elect David Nicol as Director	For	For
5.3	Reelect Romeo Lacher as Board Chairman	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	For	For
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Compensation Committee	For	For
5.4.3	Appoint Kathryn Shih as Member of the Compensation Committee (as per Sep. 1, 2020)	For	For
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Designate Marc Nater as Independent Proxy	For	For
8	Approve CHF 51,700 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
9	Amend Articles Re: Editorial Changes	For	For
10	Transact Other Business (Voting)	For	Against

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

### Komax Holding AG

**Meeting Date:** 04/14/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** KOMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Komax Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Omission of Dividends	For	For
4.1.1	Reelect Beat Kaelin as Director and Board Chairman	For	For
4.1.2	Reelect David Dean as Director	For	For
4.1.3	Reelect Andreas Haeberli as Director	For	For
4.1.4	Reelect Kurt Haerri as Director	For	For
4.1.5	Reelect Mariel Hoch as Director	For	For
4.1.6	Reelect Roland Siegwart as Director	For	For
4.2.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	For	For
4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	For	For
4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	For
4.3	Designate Thomas Tschuempelin as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

### Koninklijke Ahold Delhaize NV

**Meeting Date:** 04/14/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)		
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5	Approve Dividends of EUR 0.90 Per Share	For	For
6	Approve Remuneration Report	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Elect Jan Zijderveld to Supervisory Board	For	For
10	Elect Bala Subramanian to Supervisory Board	For	For
11	Ratify PricewaterhouseCoopers Accountants N.V as Auditors	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14	Authorize Board to Acquire Common Shares	For	For
15	Approve Cancellation of Repurchased Shares	For	For
16	Close Meeting		

### Lenzing AG

Meeting Date: 04/14/2021

Country: Austria

Meeting Type: Annual

Ticker: LNZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Approve Remuneration of Supervisory Board Members for Fiscal Year 2020	For	For
5	Approve Remuneration of Supervisory Board Members for Fiscal Year 2021	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lenzing AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Peter Edelmann as Supervisory Board Member	For	For
6.2	Elect Stefan Fida as Supervisory Board Member	For	For
6.3	Elect Markus Fuerst as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Peter Edelmann, Stefan Fida, and Thomas Prinzhorn are warranted due to lack of concerns. A vote AGAINST the proposed nominee Markus Fuerst is warranted because his proposed term of office would exceed four years.</i>			
6.4	Elect Thomas Prinzhorn as Supervisory Board Member	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because discretionary payments are a component of the remuneration system and special awards were granted during the period under review, which is a breach of market best practice.</i>			
8	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The proposed policy contains significant scope for the award of discretionary payments. Such payments represent a serious breach of good remuneration practices and falls short of market best practice standards.</i>			
9	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2021	For	For
10.1	New/Amended Proposals from Shareholders	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.a) or the management and/or supervisory boards (Item 10.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10.2	New/Amended Proposals from Management and Supervisory Board	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.a) or the management and/or supervisory boards (Item 10.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

### Minth Group Limited

Meeting Date: 04/14/2021

Country: Cayman Islands

Meeting Type: Special

Ticker: 425

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CNY Share Issue and the Specific Mandate	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Minth Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Board to Handle All Matters in Relation to the CNY Share Issue	For	For
3	Approve Plan for Distribution of Profits Accumulated before the CNY Share Issue	For	For
4	Approve Policy for Stabilization of the Price of the CNY Shares for the Three Years after the CNY Share Issue	For	For
5	Approve Profits Distribution Policy and the Dividend Return Plan for the Three Years after the CNY Share Issue	For	For
6	Approve Use of Proceeds from the CNY Share Issue	For	For
7	Approve Remedial Measures for the Potential Dilution of Immediate Returns by the CNY Share Issue	For	For
8	Approve Undertakings and the Corresponding Binding Measures in Connection with the CNY Share Issue	For	For
9	Approve Rules of Procedure for General Meetings of Shareholders	For	For
10	Approve Rules of Procedure for Board Meetings	For	For
11	Authorize Board to Handle All Matters in Relation to the Ordinary Resolutions	For	For
12	Amend Articles of Association	For	For

### Petroleo Brasileiro SA

**Meeting Date:** 04/14/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Absorption of Companhia de Desenvolvimento e Modernizacao de Plantas Industriais S.A. (CDMPI)	For	For
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

**Meeting Date:** 04/14/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
5	Elect Patricia Valente Stierli as Fiscal Council Member and Robert Juenemann as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees;- and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
6	Approve Remuneration of Company's Management and Fiscal Council	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Petroleo Brasileiro SA

**Meeting Date:** 04/14/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** PETR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Antonio Emilio Bastos de Aguiar Freire as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Randon SA Implementos e Participacoes

**Meeting Date:** 04/14/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** RAPT4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### Royal KPN NV

**Meeting Date:** 04/14/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** KPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Annual Meeting Agenda Open Meeting and Announcements		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Royal KPN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy		
6	Approve Dividends of EUR 0.13 Per Share	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	For	For
10	Opportunity to Make Recommendations		
11	Elect E.J.C. Overbeek to Supervisory Board	For	For
12	Elect G.J.A. van de Aast to Supervisory Board	For	For
13	Announce Vacancies on the Supervisory Board		
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Approve Reduction in Share Capital through Cancellation of Shares	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
18	Other Business (Non-Voting)		
19	Close Meeting		

### Seagate Technology Plc

Meeting Date: 04/14/2021

Country: Ireland

Meeting Type: Court

Ticker: STX

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Seagate Technology Plc

**Meeting Date:** 04/14/2021

**Country:** Ireland

**Meeting Type:** Special

**Ticker:** STX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For
2	Amend Constitution	For	For
3	Approve Creation of Distributable Reserves	For	For
4	Adjourn Meeting	For	For

### Smith & Nephew Plc

**Meeting Date:** 04/14/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Roland Diggelmann as Director	For	For
5	Re-elect Erik Engstrom as Director	For	For
6	Re-elect Robin Freestone as Director	For	For
7	Elect John Ma as Director	For	For
8	Elect Katarzyna Mazur-Hofsaess as Director	For	For
9	Elect Rick Medlock as Director	For	For
10	Elect Anne-Francoise Nesmes as Director	For	For
11	Re-elect Marc Owen as Director	For	For
12	Re-elect Roberto Quarta as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Roberto Quarta are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>			
13	Re-elect Angie Risley as Director	For	For
14	Elect Bob White as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Smith & Nephew Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Adopt New Articles of Association	For	For

### Sulzer AG

Meeting Date: 04/14/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
5.1	Reelect Peter Loescher as Director and Board Chairman	For	For
5.2.1	Reelect Hanne Sorensen as Director	For	For
5.2.2	Reelect Matthias Bichsel as Director	For	For
5.2.3	Reelect Mikhail Lifshitz as Director	For	For
5.2.4	Reelect Alexey Moskov as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sulzer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.5	Reelect Gerhard Roiss as Director	For	For
5.3.1	Elect Suzanne Thoma as Director	For	For
5.3.2	Elect David Metzger as Director	For	For
6.1.1	Reappoint Hanne Sorensen as Member of the Compensation Committee	For	For
6.1.2	Reappoint Gerhard Roiss as Member of the Compensation Committee	For	For
6.2	Appoint Suzanne Thoma as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9	Approve Creation of CHF 17,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
10	Transact Other Business (Voting)	For	Against

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

### TORM Plc

**Meeting Date:** 04/14/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** TRMD.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Up to 50% of the CEO's base salary is based on the sole discretion of the Company's Board of Directors.</i>			
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Adopt New Articles of Association	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tornos Holding AG

Meeting Date: 04/14/2021

Country: Switzerland

Meeting Type: Annual

Ticker: TOHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Approve Discharge of Board of Directors	For	For
4.2	Approve Discharge of Senior Management	For	For
5.1	Reelect Francois Frote as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
5.2	Reelect Michel Rollier as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
5.3	Reelect Walter Fust as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
5.4	Reelect Till Fust as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
6	Reelect Francois Frote as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
7.1	Reappoint Francois Frote as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tornos Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Michel Rollier as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
7.3	Reappoint Walter Fust as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
7.4	Reappoint Till Fust as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Francois Frote are warranted for lack of gender diversity on the board.Board elections (Items 5.1-6)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			
8	Designate Roland Schweizer as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 500,000 and 40,000 Stock Options	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>			
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million in Fixed Remuneration, CHF 800,000 in Variable Remuneration, and 150,000 Stock Options	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because Tornos Holding AG continues to issue equity awards to executive management that vest in fewer than three years.</i>			
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Aker BP ASA

Meeting Date: 04/15/2021

Country: Norway

Meeting Type: Annual

Ticker: AKRBP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aker BP ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
3	Approve Notice of Meeting and Agenda	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports	For	Do Not Vote
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration guidelines has no disclosure on severance terms.</i>			
6	Approve Remuneration of Auditors for 2020	For	Do Not Vote
7	Approve Remuneration of Directors	For	Do Not Vote
8	Approve Remuneration of Nomination Committee	For	Do Not Vote
9	Reelect Kjell Inge Rokke, Kate Thomson and Anne Marie Cannon (Vice Chair) as Directors for a Term of Two Years; Elect Paula Doyle as New Director for a Term of Two Years	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted due insufficient independence among the board members.</i>			
10	Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the authorization could potentially be used to thwart takeovers.</i>			
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the authorization could be used to thwart takeovers.</i>			
12	Authorize Board to Distribute Dividends	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aker BP ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Notice of Meeting and Agenda	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration guidelines has no disclosure on severance terms.</i>			
6	Approve Remuneration of Auditors for 2020	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Nomination Committee	For	For
9	Reelect Kjell Inge Rokke, Kate Thomson and Anne Marie Cannon (Vice Chair) as Directors for a Term of Two Years; Elect Paula Doyle as New Director for a Term of Two Years	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due insufficient independence among the board members.</i>			
10	Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the authorization could potentially be used to thwart takeovers.</i>			
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the authorization could be used to thwart takeovers.</i>			
12	Authorize Board to Distribute Dividends	For	For

### Arca Continental SAB de CV

**Meeting Date:** 04/15/2021

**Country:** Mexico

**Meeting Type:** Annual

**Ticker:** AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 2.94 Per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Arca Continental SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director and committee candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
5	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director and committee candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
6	Appoint Legal Representatives	For	For
7	Approve Minutes of Meeting	For	For

### Bucher Industries AG

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BUCN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 6.50 per Share	For	For
4.1	Amend Articles Re: Opting Out Clause	For	For
4.2	Amend Articles Re: Size of Compensation Committee	For	For
4.3	Amend Articles Re: Remuneration of Directors	For	For
5.1.1	Reelect Anita Hauser as Director	For	For
<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes AGAINST the non-independent nominees: Philip Mosimann, Anita Hauser, Michael Hauser, and Heinrich Spoerry are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Heinrich Spoerry and Michael Hauser are further warranted due to the failure to establish a sufficiently independent audit committee and because Spoerry is the non-independent chair.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 5.2.1-5.2.2)A vote AGAINST Anita Hauser is warranted because her election to the board does not warrant support.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Reelect Michael Hauser as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes AGAINST the non-independent nominees: Philip Mosimann, Anita Hauser, Michael Hauser, and Heinrich Spoerry are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Heinrich Spoerry and Michael Hauser are further warranted due to the failure to establish a sufficiently independent audit committee and because Spoerry is the non-independent chair.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 5.2.1-5.2.2)A vote AGAINST Anita Hauser is warranted because her election to the board does not warrant support.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>		
5.1.3	Reelect Martin Hirzel as Director	For	For
5.1.4	Reelect Philip Mosimann as Director and Board Chairman	For	For
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes AGAINST the non-independent nominees: Philip Mosimann, Anita Hauser, Michael Hauser, and Heinrich Spoerry are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Heinrich Spoerry and Michael Hauser are further warranted due to the failure to establish a sufficiently independent audit committee and because Spoerry is the non-independent chair.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 5.2.1-5.2.2)A vote AGAINST Anita Hauser is warranted because her election to the board does not warrant support.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>		
5.1.5	Reelect Heinrich Spoerry as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes AGAINST the non-independent nominees: Philip Mosimann, Anita Hauser, Michael Hauser, and Heinrich Spoerry are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Heinrich Spoerry and Michael Hauser are further warranted due to the failure to establish a sufficiently independent audit committee and because Spoerry is the non-independent chair.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 5.2.1-5.2.2)A vote AGAINST Anita Hauser is warranted because her election to the board does not warrant support.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>		
5.1.6	Reelect Valentin Vogt as Director	For	For
5.2.1	Reappoint Anita Hauser as Member of the Compensation Committee	For	For
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.6)Votes AGAINST the non-independent nominees: Philip Mosimann, Anita Hauser, Michael Hauser, and Heinrich Spoerry are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Heinrich Spoerry and Michael Hauser are further warranted due to the failure to establish a sufficiently independent audit committee and because Spoerry is the non-independent chair.Votes FOR the independent nominees Martin Hirzel and Valentin Vogt are warranted due to a lack of concerns.Compensation committee elections (Items 5.2.1-5.2.2)A vote AGAINST Anita Hauser is warranted because her election to the board does not warrant support.A vote FOR Valentin Vogt is warranted due to a lack of concerns.</i>		
5.2.2	Reappoint Valentin Vogt as Member of the Compensation Committee	For	For
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For
6.2	Approve Remuneration Report (Non-Binding)	For	For
6.3	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
7	Transact Other Business (Voting)	For	Against

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

### BVZ Holding AG

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BVZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5.1.1	Reelect Carole Ackermann as Director	For	For
5.1.2	Reelect Brigitte Hauser-Suess as Director	For	For
5.1.3	Reelect Balthasar Meier as Director	For	For
5.1.4	Reelect Christoph Ott as Director	For	For
5.1.5	Reelect Patrick Z'Brun as Director	For	For
5.1.6	Elect Paul-Marc Julen as Director	For	For
5.1.7	Elect Peter Arnold as Director	For	For
5.2	Elect Patrick Z'Brun as Board Chairman	For	For
5.3.1	Appoint Patrick Z'Brun as Member of the Compensation Committee	For	For
5.3.2	Appoint Carole Ackermann as Member of the Compensation Committee	For	For
5.3.3	Appoint Peter Arnold as Member of the Compensation Committee	For	For
5.4	Ratify KPMG AG as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BVZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Designate Chantal Carlen as Independent Proxy	For	For
6.1	Approve Remuneration of Directors for Fiscal Year 2021	For	For
6.2	Approve Remuneration of Executive Committee for Fiscal Year 2021	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because- The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective.- The board of directors has the power to award discretionary bonuses.</i>			
6.3	Approve Remuneration of Directors for the First Quarter of Fiscal Year 2022	For	For
6.4	Approve Remuneration of Executive Committee for the First Quarter of Fiscal Year 2022	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because- The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective.- The board of directors has the power to award discretionary bonuses.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### CALIDA Holding AG

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3.1	Accept Annual Report 2020	For	For
3.2	Accept Financial Statements and Statutory Reports	For	For
3.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- According to the remuneration report, board members (including non-executives) are eligible to receive stock options. No stock options were granted to board members in 2020.- There is a general lack of disclosure regarding the CEO's old long-term incentive, its performance metrics, and the target thresholds therein.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CALIDA Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Allocation of Income and Dividends of CHF 1.60 per Share	For	For
4	Amend Articles Re: Non-Binding Approval of Corporate Social Responsibility Report	For	For
5	Approve Corporate Social Responsibility Report (Non-Binding)	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Reelect Hans-Kristian Hoejsgaard as Director and Board Chairman	For	For
7.2.1	Reelect Marco Gadola as Director	For	For
7.2.2	Reelect Nathalie Gaveau as Director	For	For
7.2.3	Reelect Gregor Greber as Director	For	For
7.2.4	Reelect Erich Kellenberger as Director	For	For
7.2.5	Reelect Lukas Morscher as Director	For	For
7.2.6	Reelect Stefan Portmann as Director	For	For
7.3.1	Reappoint Hans-Kristian Hoejsgaard as Member of the Compensation Committee	For	For
7.3.2	Reappoint Marco Gadola as Member of the Compensation Committee	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Grossenbacher Rechtsanwalte AG as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
10.2	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
10.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
11	Transact Other Business (Voting)	For	Against

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

### CAP SA

Meeting Date: 04/15/2021

Country: Chile

Meeting Type: Annual

Ticker: CAP



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CAP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report, Financial Statements, Company Status Report and Auditor's Report	For	For
2	Approve Dividends of USD 0.69 Per Share and Interim Dividends of USD 1 per Share; Approve Dividend Policy	For	For
3	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
4	Approve Remuneration of Directors	For	For
5	Appoint Auditors	For	For
6	Designate Risk Assessment Companies	For	For
7	Approve Annual Report, Remuneration and Budget of Directors' Committee	For	For
8	Receive Report Regarding Related-Party Transactions	For	For
9	Designate Newspaper to Publish Meeting Announcements	For	For
10	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

### Celanese Corporation

Meeting Date: 04/15/2021

Country: USA

Meeting Type: Annual

Ticker: CE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Edward G. Galante	For	For
1d	Elect Director Kathryn M. Hill	For	For
1e	Elect Director David F. Hoffmeister	For	For
1f	Elect Director Jay V. Ihlenfeld	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Celanese Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Deborah J. Kissire	For	For
1h	Elect Director Kim K. W. Rucker	For	For
1i	Elect Director Lori J. Ryerkerk	For	For
1j	Elect Director John K. Wulff	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Cicor Technologies Ltd.

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CICN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 750,000	For	For
7	Approve Remuneration Report	For	For
8.1	Reelect Andreas Dill as Director	For	Against

*Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cicor Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reelect Erich Haefeli as Director	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
8.3	Elect Daniel Frutig as Director and Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
8.4	Elect Ruediger Merz as Director	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
9.1	Reappoint Andreas Dill as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
9.2	Appoint Daniel Frutig as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
9.3	Appoint Ruediger Merz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 8.1-8.4)At Cicor Technologies Ltd., the board is only 25 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted. Votes AGAINST incumbent nominees Andreas Dill and Erich Haefeli are warranted for lack of gender diversity on the board.Compensation committee Elections (Items 9.1-9.3)Votes against the non-independent nominees Andreas Dill, Daniel Frutig, and Ruediger Merz are warranted because their elections to the board do not warrant support.</i>		
10	Ratify KPMG AG as Auditors	For	For
11	Designate Pascal Moesch as Independent Proxy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cicor Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against

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

### CIMB Group Holdings Berhad

Meeting Date: 04/15/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 1023

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mohd Nasir Ahmad as Director	For	For
2	Elect Robert Neil Coombe as Director	For	For
3	Elect Afzal Abdul Rahim as Director	For	For
4	Elect Abdul Rahman Ahmad as Director	For	For
5	Elect Serena Tan Mei Shwen as Director	For	For
6	Approve Director's Fees	For	For
7	Approve Directors' Allowances and Benefits	For	For
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	For
11	Authorize Share Repurchase Program	For	For

### CIMB Group Holdings Berhad

Meeting Date: 04/15/2021

Country: Malaysia

Meeting Type: Special

Ticker: 1023

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CIMB Group Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Establishment of Long Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The Plan lacks challenging performance criteria and meaningful vesting periods.- Performance conditions have not been disclosed.</i>			
2	Approve Allocation of LTIP Awards to Abdul Rahman Ahmad	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:- The Plan lacks challenging performance criteria and meaningful vesting periods.- Performance conditions have not been disclosed.</i>			

### CNH Industrial NV

**Meeting Date:** 04/15/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** CNHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Approve Dividends of EUR 0.11 Per Share	For	For
2.d	Approve Discharge of Directors	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- An excessive one-time lump sum award that compensates for the STI 2020 award but is without further information.- A one time share award without compelling rationale and reduced vesting period.However, we do acknowledge that the remuneration report is in line with market practice regarding disclosure and the company provided clear disclosure on the applicable targets during the 2020 performance year and forward looking targets for the 2021 STI plan.</i>			
4.a	Reelect Suzanne Heywood as Executive Director	For	For
4.b	Elect Scott W. Wine as Executive Director	For	For
4.c	Reelect Howard W. Buffett as Non-Executive Director	For	For
4.d	Reelect Tufan Erginbilgic as Non-Executive Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CNH Industrial NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.e	Reelect Leo W. Houle as Non-Executive Director	For	For
4.f	Reelect John B. Lanaway as Non-Executive Director	For	For
4.g	Reelect Alessandro Nasi as Non-Executive Director	For	For
4.h	Reelect Lorenzo Simonelli as Non-Executive Director	For	For
4.i	Reelect Vagn Sorensen as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST nominee Vagn Soerensen is warranted as the nominee is considered to be overboarded.</i>			
5	Ratify Ernst & Young Accountants LLP as Auditors	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
7	Close Meeting		

### Dow Inc.

Meeting Date: 04/15/2021

Country: USA

Meeting Type: Annual

Ticker: DOW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Gaurdie Banister, Jr.	For	For
1c	Elect Director Wesley G. Bush	For	For
1d	Elect Director Richard K. Davis	For	For
1e	Elect Director Debra L. Dial	For	For
1f	Elect Director Jeff M. Fetting	For	For
1g	Elect Director Jim Fitterling	For	For
1h	Elect Director Jacqueline C. Hinman	For	For
1i	Elect Director Luis A. Moreno	For	For
1j	Elect Director Jill S. Wyant	For	For
1k	Elect Director Daniel W. Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Dow Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Provide Right to Act by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

### Elma Electronic AG

**Meeting Date:** 04/15/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** ELMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
5.1	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.2	Reelect Walter Haeusermann as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.3	Reelect Peter Hotz as Director	For	Against
<i>Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
5.4	Reelect Fred Ruegg as Director	For	Against

*Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Elma Electronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Reelect Martin Wipfli as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
6.1	Reappoint Peter Hotz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
6.2	Appoint Fred Ruegg as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the current board chair Martin Wipfli, and incumbent Nominating Committee members Peter Hotz and Fred Ruegg are warranted for lack of diversity on the board. Votes AGAINST the proposed board and compensation committee nominees are warranted due to the failure to establish sufficient independence levels.</i>			
7	Designate FRORIEP Legal AG as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Emmi AG

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: EMMN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 13.00 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Emmi AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For
5.1.1	Reelect Konrad Graber as Director and Board Chairman	For	For
5.1.2	Reelect Thomas Oehen-Buehlmann as Director	For	For
5.1.3	Reelect Monique Bourquin as Director	For	For
5.1.4	Reelect Christina Johansson as Director	For	For
5.1.5	Reelect Alexandra Quillet as Director	For	For
5.1.6	Reelect Franz Steiger as Director	For	For
5.1.7	Reelect Diana Strebler as Director	For	For
5.2.1	Elect Dominik Buergy as Director	For	For
5.2.2	Elect Thomas Grueter as Director	For	For
5.3.1	Reappoint Konrad Graber as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1-5.2.2)Votes FOR the proposed nominees are warranted due to a lack of concerns.Compensation Committee Elections (Items 5.3.1-5.3.3)Votes AGAINST the non-independent nominees Konrad Graber and Thomas Oehen-Buehlmann are warranted due to the failure to establish a majority-independent committee.A vote FOR the independent nominee Monique Bourquin is warranted due to a lack of concerns.</i>			
5.3.2	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For
5.3.3	Reappoint Thomas Oehen-Buehlmann as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 5.1.1-5.2.2)Votes FOR the proposed nominees are warranted due to a lack of concerns.Compensation Committee Elections (Items 5.3.1-5.3.3)Votes AGAINST the non-independent nominees Konrad Graber and Thomas Oehen-Buehlmann are warranted due to the failure to establish a majority-independent committee.A vote FOR the independent nominee Monique Bourquin is warranted due to a lack of concerns.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Pascal Engelberger as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Fairfax Financial Holdings Limited

Meeting Date: 04/15/2021

Country: Canada

Meeting Type: Annual

Ticker: FFH

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fairfax Financial Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony F. Griffiths	For	For
1.2	Elect Director Robert J. Gunn	For	For
1.3	Elect Director David L. Johnston	For	For
1.4	Elect Director Karen L. Jurjevich	For	For
1.5	Elect Director R. William McFarland	For	For
1.6	Elect Director Christine N. McLean	For	For
1.7	Elect Director Timothy R. Price	For	For
1.8	Elect Director Brandon W. Sweitzer	For	For
1.9	Elect Director Lauren C. Templeton	For	For
1.10	Elect Director Benjamin P. Watsa	For	For
1.11	Elect Director V. Prem Watsa	For	For
1.12	Elect Director William C. Weldon	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Ferrari NV

Meeting Date: 04/15/2021

Country: Netherlands

Meeting Type: Annual

Ticker: RACE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Director's Board Report (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report	For	For
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends of EUR 0.867 Per Share	For	For
2.f	Approve Discharge of Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.a	Reelect John Elkann as Executive Director	For	For
3.b	Reelect Piero Ferrari as Non-Executive Director	For	For
3.c	Reelect Delphine Arnault as Non-Executive Director	For	For
3.d	Reelect Francesca Bellettini as Non-Executive Director	For	For
3.e	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3.f	Reelect Sergio Duca as Non-Executive Director	For	For
3.g	Reelect John Galantic as Non-Executive Director	For	For
3.h	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3.i	Reelect Adam Keswick as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST nominee Adam Keswick is warranted as the nominee are considered to be overboarded.</i>			
4	Appoint Ernst & Young Accountants LLP as Auditors	For	For
5.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5.3	Grant Board Authority to Issue Special Voting Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because this proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle, because loyal shareholders get an additional loyalty share that has one vote.</i>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Awards to Executive Director	For	For
8	Close Meeting		

### Genting Singapore Limited

Meeting Date: 04/15/2021

Country: Singapore

Meeting Type: Annual

Ticker: G13

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Genting Singapore Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Jonathan Asherson as Director	For	For
4	Elect Tan Wah Yeow as Director	For	For
5	Elect Hauw Sze Shiung Winston as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Renewal of Mandate for Interested Person Transactions	For	For
9	Authorize Share Repurchase Program	For	For

### ICA Gruppen AB

Meeting Date: 04/15/2021

Country: Sweden

Meeting Type: Annual

Ticker: ICA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 13.00 Per Share	For	For
10.a	Approve Discharge of Claes-Goran Sylven	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ICA Gruppen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.b	Approve Discharge of Cecilia Daun Wennborg	For	For
10.c	Approve Discharge of Lennart Evrell	For	For
10.d	Approve Discharge of Andrea Gisle Joosen	For	For
10.e	Approve Discharge of Fredrik Hagglund	For	For
10.f	Approve Discharge of Jeanette Jager	For	For
10.g	Approve Discharge of Magnus Moberg	For	For
10.h	Approve Discharge of Fredrik Persson	For	For
10.i	Approve Discharge of Bo Sandstrom	For	For
10.j	Approve Discharge of Anette Wiotti	For	For
10.k	Approve Discharge of Jonathon Clarke	For	For
10.l	Approve Discharge of Magnus Rehn	For	For
10.m	Approve Discharge of Daniela Fagernas	For	For
10.n	Approve Discharge of Ann Lindh	For	For
10.o	Approve Discharge of Marcus Strandberg	For	For
10.p	Approve Discharge of Per Stromberg	For	For
10.q	Approve Discharge of Anders Svensson	For	For
11	Approve Remuneration Report	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14.a	Elect Charlotte Svensson as New Director	For	For
14.b	Reelect Cecilia Daun Wennborg as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Claes-Goran Sylven, Lennart Evrell, Andrea Gisle Joosen, Fredrik Hagglund, Magnus Moberg, Fredrik Persson, Bo Sandstrom, Charlotte Svensson, and Anette Wiotti is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Cecilia Daun Wennborg (item 14b) because the candidate is overboarded.</i>			
14.c	Reelect Lennart Evrell as Director	For	For
14.d	Reelect Andrea Gisle Joosen as Director	For	For
14.e	Reelect Fredrik Hagglund as Director	For	For
14.f	Reelect Magnus Moberg as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ICA Gruppen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.g	Reelect Fredrik Persson as Director	For	For
14.h	Reelect Bo Sandstrom as Director	For	For
14.i	Reelect Claes-Goran Sylven as Director	For	For
14.j	Reelect Anette Wiotti as Director	For	For
15	Reelect Claes-Goran Sylven as Board Chair	For	For
16	Ratify KPMG as Auditors	For	For
17	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For
18	Close Meeting		

### Inphi Corporation

Meeting Date: 04/15/2021

Country: USA

Meeting Type: Special

Ticker: IPHI

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

### Kardex Holding AG

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: KARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kardex Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Jakob Bleiker as Director	For	For
4.1.2	Reelect Philipp Buhofer as Director	For	For
4.1.3	Reelect Eugen Elmiger as Director	For	For
4.1.4	Reelect Andreas Haerberli as Director	For	For
4.1.5	Reelect Ulrich Looser as Director	For	Against
<p><i>Blended Rationale: Votes FOR the proposed nominees Philipp Buhofer, Jakob Bleiker, Felix Thoeni, Eugen Elmiger, and Andreas Haerberli are warranted due to a lack of concerns. Votes AGAINST incumbent Nominating Committee chair Ulrich Looser are warranted for lack of gender diversity on the board.</i></p>			
4.1.6	Reelect Felix Thoeni as Director	For	For
4.2	Elect Felix Thoeni as Board Chairman	For	For
4.3.1	Appoint Philipp Buhofer as Member of the Compensation Committee	For	For
4.3.2	Appoint Eugen Elmiger as Member of the Compensation Committee	For	For
4.3.3	Appoint Ulrich Looser as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Votes FOR the proposed nominees Philipp Buhofer, Jakob Bleiker, Felix Thoeni, Eugen Elmiger, and Andreas Haerberli are warranted due to a lack of concerns. Votes AGAINST incumbent Nominating Committee chair Ulrich Looser are warranted for lack of gender diversity on the board.</i></p>			
4.4	Designate Wenger & Vieli AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because- The pay envelope includes an unquantified reserve to remunerate directors for additional projects and tasks that are outside the scope of their board and committee work.- Total expenses for additional work paid to members of the board of directors continue to represent a significant proportion of total remuneration paid.</i></p>			
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
6	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kudelski SA

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: KUD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.10 per Bearer Share and CHF 0.01 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase; and- There are concerns regarding the company's remuneration practices for executive management.</i>			
5.1	Elect Laurent Dassault as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2	Elect Patrick Foetisch as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Elect Michael Hengartner as Director	For	For
5.4	Elect Andre Kudelski as Director	For	For
5.5	Elect Marguerite Kudelski as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.6	Elect Pierre Lescure as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.7	Elect Alec Ross as Director	For	For
5.8	Elect Claude Smadja as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kudelski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Andre Kudelski as Board Chairman	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee, whereas Claude Smadja also serve as chair of the audit committee.Votes FOR CEO Andre Kudelski and the independent directors Alec Ross and Michael Hengartner are warranted.However, a vote AGAINST the appointment of Andre Kudelski as chairman is warranted (Item 6), because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.1	Appoint Patrick Foetisch as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee, whereas Claude Smadja also serve as chair of the audit committee.Votes FOR CEO Andre Kudelski and the independent directors Alec Ross and Michael Hengartner are warranted.However, a vote AGAINST the appointment of Andre Kudelski as chairman is warranted (Item 6), because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.2	Appoint Pierre Lescure as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee, whereas Claude Smadja also serve as chair of the audit committee.Votes FOR CEO Andre Kudelski and the independent directors Alec Ross and Michael Hengartner are warranted.However, a vote AGAINST the appointment of Andre Kudelski as chairman is warranted (Item 6), because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.3	Appoint Claude Smadja as Member of the Nomination and Compensation Committee	For	Against
	<p><i>Blended Rationale: Board elections (Items 5.1-5.8, 6)Votes AGAINST the non-independent nominees Claude Smadja, Laurent Dassault, Patrick Foetisch, Marguerite Kudelski, and Pierre Lescure are warranted because of the failure to establish a sufficiently independent board.Furthermore, votes AGAINST Marguerite Kudelski and Claude Smadja are warranted because of the failure to establish a majority independent audit committee, whereas Claude Smadja also serve as chair of the audit committee.Votes FOR CEO Andre Kudelski and the independent directors Alec Ross and Michael Hengartner are warranted.However, a vote AGAINST the appointment of Andre Kudelski as chairman is warranted (Item 6), because he is also CEO of the company.Compensation committee elections (Items 7.1-7.4)Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee.A vote FOR the independent director Alec Ross is warranted.</i></p>		
7.4	Appoint Alec Ross as Member of the Nomination and Compensation Committee	For	For
8	Designate Olivier Colomb as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	For	For
10	Approve Creation of CHF 5.1 Million Pool of Capital without Preemptive Rights	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kudelski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	For	Against

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

### LE Lundbergforetagen AB

Meeting Date: 04/15/2021

Country: Sweden

Meeting Type: Annual

Ticker: LUND.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.A	Designate Carina Silberg as Inspector of Minutes of Meeting	For	For
2.B	Designate Erik Brändstrom as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6.A	Receive Financial Statements and Statutory Reports		
6.B	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.A	Accept Financial Statements and Statutory Reports	For	For
7.B1	Approve Discharge of Board Chairman Mats Guldbrand	For	For
7.B2	Approve Discharge of Board Member Carl Bennet	For	For
7.B3	Approve Discharge of Board Member Lilian Fossum Biner	For	For
7.B4	Approve Discharge of Board Member Louise Lindh	For	For
7.B5	Approve Discharge of Board Member and CEO Fredrik Lundberg	For	For
7.B6	Approve Discharge of Board Member Katarina Martinson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LE Lundbergforetagen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.B7	Approve Discharge of Board Member Sten Peterson	For	For
7.B8	Approve Discharge of Board Member Lars Pettersson	For	For
7.B9	Approve Discharge of Board Member Bo Selling	For	For
7.C	Approve Allocation of Income and Dividends of SEK 3.50 Per Share	For	For
8	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 870,000 for Chairman and SEK 290,000 for other Directors; Approve Remuneration of Auditors	For	For
10.A	Reelect Mats Guldbrand (Chairman) as Director	For	For
10.B	Reelect Carl Bennet as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Guldbrand, Fossum Biner, Martinsson, Peterson, Pettersson, and Selling (10.a, 10.c, 10.f, 10.g, 10.h and 10.i) as there are no concerns with these candidates in particular. A vote AGAINST candidates Lindh and Lundberg (Items 10.d and 10.e) is warranted due to the presence of an executive on the board combined with the lack of an audit committee. A vote AGAINST candidates Bennet and Lundberg (Items 10.b and 10.e) is warranted as they are both overboarded.</i></p>			
10.C	Reelect Lilian Fossum Biner as Director	For	For
10.D	Reelect Louise Lindh as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Guldbrand, Fossum Biner, Martinsson, Peterson, Pettersson, and Selling (10.a, 10.c, 10.f, 10.g, 10.h and 10.i) as there are no concerns with these candidates in particular. A vote AGAINST candidates Lindh and Lundberg (Items 10.d and 10.e) is warranted due to the presence of an executive on the board combined with the lack of an audit committee. A vote AGAINST candidates Bennet and Lundberg (Items 10.b and 10.e) is warranted as they are both overboarded.</i></p>			
10.E	Reelect Fredrik Lundberg as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Guldbrand, Fossum Biner, Martinsson, Peterson, Pettersson, and Selling (10.a, 10.c, 10.f, 10.g, 10.h and 10.i) as there are no concerns with these candidates in particular. A vote AGAINST candidates Lindh and Lundberg (Items 10.d and 10.e) is warranted due to the presence of an executive on the board combined with the lack of an audit committee. A vote AGAINST candidates Bennet and Lundberg (Items 10.b and 10.e) is warranted as they are both overboarded.</i></p>			
10.F	Reelect Katarina Martinson as Director	For	For
10.G	Reelect Sten Peterson as Director	For	For
10.H	Reelect Lars Pettersson as Director	For	For
10.I	Reelect Bo Selling as Director	For	For
11.A	Ratify PricewaterhouseCoopers as Auditors	For	For
12	Approve Remuneration Report	For	For
13	Amend Articles of Association Re: Editorial Changes; Participation at General Meetings; Postal Voting; Share Registrar	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LE Lundbergforetagen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Share Repurchase Program	For	For
15	Close Meeting		

### LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 04/15/2021 Country: France  
Meeting Type: Annual/Special Ticker: MC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 6.00 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The Company receives consulting services from Sophie Chassat, a non-executive director; and- The Company failed to provide enough information with respect to the transaction with Agache, important shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>			
5	Reelect Antoine Arnault as Director	For	For
6	Reelect Nicolas Bazire as Director	For	Against
<i>Blended Rationale: - The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors. Therefore, his (re)election warrants a vote AGAINST (Item 6). Furthermore, the company failed to indicate how it took into account the fact that, in June 2020, he was sentenced to five years in jail — two of them suspended — and also fined €300,000 in the "Karachi affair" (court's ruling was appealed).</i>			
7	Reelect Charles de Croisset as Director	For	For
8	Reelect Yves-Thibault de Silguy as Director	For	For
9	Appoint Olivier Lenel as Alternate Auditor	For	For
10	Approve Amendment of Remuneration Policy of Directors Re: FY 2020	For	For
11	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	For	Against
<i>Blended Rationale: - A vote AGAINST the amendment to the 2020 executive directors' remuneration policy is warranted because of the potential misalignment between performance and payout resulting from the amended LTIP structure (Item 11).</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted in regard of- the high level of dissent recorded at last year AGM and the lack of response from the company.- the limited perimeter used for the pay ratio.</i>		
13	Approve Compensation of Bernard Arnault, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
14	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
15	Approve Remuneration Policy of Directors	For	For
16	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The Company does not disclose the targets of the annual bonus;- The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed;- Post-mandate vesting of LTI grant is not explicitly excluded;- The derogation policy of the board is deemed too broad; and- The cap on the exceptional remuneration is not disclosed.</i>		
17	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because:- The Company does not disclose the targets of the annual bonus;- The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed;- Post-mandate vesting of LTI grant is not explicitly excluded;- The derogation policy of the board is deemed too broad; and- The cap on the exceptional remuneration is not disclosed.</i>		
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST the authorizations under Items 22-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
23	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST the authorizations under Items 22-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: - Votes AGAINST the authorizations under Items 22-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
25	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: - Votes AGAINST the authorizations under Items 22-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions;- The vesting period is not disclosed; and- The performance period is not disclosed.</i>			
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-26 at EUR 20 Million	For	For
30	Amend Article 22 of Bylaws Re: Auditors	For	For

### Marvell Technology Group Ltd.

**Meeting Date:** 04/15/2021

**Country:** Bermuda

**Meeting Type:** Special

**Ticker:** MRVL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reduce Supermajority Vote Requirement to Approve Merger	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it is consistent with best practices in corporate governance and it would enhance the likelihood that the underlying transaction passes.</i>			
2	Approve Merger Agreement	For	For
<i>Blended Rationale: Despite historically outperforming peers, MRVL has trailed the industry index since announcement. This is concerning because the offer implies a healthy valuation and represents a premium to the target's all-time high closing price. However, the underperformance appears to be attributable to considerations unrelated to the fundamentals of the transaction, and the strategic rationale is logical and compelling (and the leadership team has a proven track record of delivering). MRVL has also participated in the overall market uplift since announcement and there has been no public shareholder opposition to the deal (despite the history of activism in the stock). On balance, a vote FOR this proposal is therefore warranted.</i>			
3	Adjourn Meeting	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as support for the underlying proposals is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Marvell Technology Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reduce Supermajority Vote Requirement to Approve Merger	For	Do Not Vote
2	Approve Merger Agreement	For	Do Not Vote
3	Adjourn Meeting	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reduce Supermajority Vote Requirement to Approve Merger	For	For
2	Approve Merger Agreement	For	For
3	Adjourn Meeting	For	For

### MicroPort Scientific Corporation

Meeting Date: 04/15/2021

Country: Cayman Islands

Meeting Type: Special

Ticker: 853

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Option Scheme of Suzhou MicroPort Orthopedics Scientific (Group) Co., Ltd.	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the directors of SMOS eligible to receive options under the proposed scheme are involved in the administration of the scheme.*

### Nestle SA

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Nestle SA

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	Do Not Vote
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	For	Do Not Vote
4.1.b	Reelect Ulf Schneider as Director	For	Do Not Vote
4.1.c	Reelect Henri de Castries as Director	For	Do Not Vote
4.1.d	Reelect Renato Fassbind as Director	For	Do Not Vote
4.1.e	Reelect Pablo Isla as Director	For	Do Not Vote
4.1.f	Reelect Ann Veneman as Director	For	Do Not Vote
4.1.g	Reelect Eva Cheng as Director	For	Do Not Vote
4.1.h	Reelect Patrick Aebischer as Director	For	Do Not Vote
4.1.i	Reelect Kasper Rorsted as Director	For	Do Not Vote
4.1.j	Reelect Kimberly Ross as Director	For	Do Not Vote
4.1.k	Reelect Dick Boer as Director	For	Do Not Vote
4.1.l	Reelect Dinesh Paliwal as Director	For	Do Not Vote
4.1.m	Reelect Hanne Jimenez de Mora as Director	For	Do Not Vote
4.2	Elect Lindiwe Sibanda as Director	For	Do Not Vote
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	For	Do Not Vote
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	For	Do Not Vote
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	For	Do Not Vote



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.4	Appoint Kasper Rorsted as Member of the Compensation Committee	For	Do Not Vote
4.4	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
4.5	Designate Hartmann Dreyer as Independent Proxy	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	For	Do Not Vote
6	Approve CHF 6.6 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	Do Not Vote
7	Approve Climate Action Plan	For	Do Not Vote
8	Transact Other Business (Voting)	Against	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Henri de Castries as Director	For	For
4.1.d	Reelect Renato Fassbind as Director	For	For
4.1.e	Reelect Pablo Isla as Director	For	For
4.1.f	Reelect Ann Veneman as Director	For	For
4.1.g	Reelect Eva Cheng as Director	For	For
4.1.h	Reelect Patrick Aebischer as Director	For	For
4.1.i	Reelect Kasper Rorsted as Director	For	For
4.1.j	Reelect Kimberly Ross as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.k	Reelect Dick Boer as Director	For	For
4.1.l	Reelect Dinesh Paliwal as Director	For	For
4.1.m	Reelect Hanne Jimenez de Mora as Director	For	For
4.2	Elect Lindiwe Sibanda as Director	For	For
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	For	For
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	For	For
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	For	For
4.3.4	Appoint Kasper Rorsted as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	For	For
6	Approve CHF 6.6 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7	Approve Climate Action Plan	For	For
8	Transact Other Business (Voting)	Against	Against

### Nestle SA

Meeting Date: 04/15/2021

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

### Orkla ASA

**Meeting Date:** 04/15/2021      **Country:** Norway  
**Meeting Type:** Annual      **Ticker:** ORK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.75 Per Share	For	For
3	Approve Guidelines for Incentive-Based Compensation for Executive Management	For	For
4	Discuss Company's Corporate Governance Statement		
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	For
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	For
6.1	Reelect Stein Hagen as Director	For	For
6.2	Reelect Ingrid Blank as Director	For	For
6.3	Reelect Nils Selte as Director	For	Against
<i>Blended Rationale: A vote FOR Items 6.1-6.2, and 6.5-6.7 is warranted due to a lack of concern regarding the composition of the board or its committees. A vote AGAINST candidate Nils Selte is warranted as he serves as a non-independent member and chairman of the audit committee with an insufficient level of independence on the audit committee. A vote AGAINST Item 6.4 is warranted because candidate, Liselott Kilaas is overboarded.</i>			
6.4	Reelect Liselott Kilaas as Director	For	Against
<i>Blended Rationale: A vote FOR Items 6.1-6.2, and 6.5-6.7 is warranted due to a lack of concern regarding the composition of the board or its committees. A vote AGAINST candidate Nils Selte is warranted as he serves as a non-independent member and chairman of the audit committee with an insufficient level of independence on the audit committee. A vote AGAINST Item 6.4 is warranted because candidate, Liselott Kilaas is overboarded.</i>			
6.5	Reelect Peter Agnefjall as Director	For	For
6.6	Reelect Anna Mossberg as Director	For	For
6.7	Reelect Anders Kristiansen as Director	For	For
6.8	Reelect Caroline Kjos as Deputy Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Orkla ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Nils-Henrik Pettersson as Member of Nominating Committee	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Nominating Committee	For	For
10	Approve Remuneration of Auditors	For	For

### Owens Corning

Meeting Date: 04/15/2021

Country: USA

Meeting Type: Annual

Ticker: OC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Eduardo E. Cordeiro	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Adrienne D. Elsner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Alfred E. Festa	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Edward F. Lonergan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Maryann T. Mannen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Paul E. Martin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director W. Howard Morris	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Suzanne P. Nimocks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Owens Corning

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director John D. Williams	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although some concerns are noted regarding single-trigger equity vesting acceleration, support for this proposal is warranted as pay and performance are reasonably aligned at this time. Payouts under both the annual and long-term incentive program are commensurate with financial results and company performance, and a majority of the CEO's LTI is performance-conditioned.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Adrienne D. Elsner	For	For
1d	Elect Director Alfred E. Festa	For	For
1e	Elect Director Edward F. Lonergan	For	For
1f	Elect Director Maryann T. Mannen	For	For
1g	Elect Director Paul E. Martin	For	For
1h	Elect Director W. Howard Morris	For	For
1i	Elect Director Suzanne P. Nimocks	For	For
1j	Elect Director John D. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Petrobras Distribuidora SA

Meeting Date: 04/15/2021

Country: Brazil

Meeting Type: Annual

Ticker: BRDT3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petrobras Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
	Shareholders Must Vote For Only 3 of the Candidates Under Items 4.1-4.4		
4.1	Elect Alexandre Antonio Germano Bittencourt as Fiscal Council Member and Caio Cesar Ribeiro as Alternate	For	Abstain
	<i>Blended Rationale: Under these agenda items, the company has presented more candidates than fiscal council seats. A total of four nominees (and alternates) were disclosed for a three-member fiscal council. As such, shareholders can only vote on three nominees. Votes FOR the nominees Joao Verner Juenemann and Maria Carmen Westerlund Montera (Item 4.2), Maria Salete Garcia Pinheiro and Manuel Luiz da Silva Araujo (Item 4.3), and Rinaldo Pecchio Junior and Walbert Antonio dos Santos (Item 4.4) are warranted since they would likely bring greater independence to the company's fiscal council. As such, an ABSTAIN vote is recommended for Antonio Germano Bittencourt and Caio Cesar Ribeiro (Item 4.1) given that they appear to be closely related to the company's sole significant shareholder, Petrobras, holder of 37.5 percent of the total share capital.</i>		
4.2	Elect Joao Verner Juenemann as Fiscal Council Member and Maria Carmen Westerlund Montera as Alternate	For	For
4.3	Elect Maria Salete Garcia Pinheiro as Fiscal Council Member and Manuel Luiz da Silva Araujo as Alternate	For	For
4.4	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	For	For
5	Approve Remuneration of Company's Management and Fiscal Council	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### PPG Industries, Inc.

Meeting Date: 04/15/2021

Country: USA

Meeting Type: Annual

Ticker: PPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven A. Davis	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PPG Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael W. Lamach	For	For
1.3	Elect Director Michael T. Nally	For	For
1.4	Elect Director Guillermo Novo	For	For
1.5	Elect Director Martin H. Richenhagen	For	For
1.6	Elect Director Catherine R. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Declassify the Board of Directors	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

### Rieter Holding AG

**Meeting Date:** 04/15/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** RIEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For
5.1	Reelect This Schneider as Director	For	Against

*Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Hans-Peter Schwald as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			
5.3	Reelect Peter Spuhler as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			
5.4	Reelect Roger Baillod as Director	For	For
5.5	Reelect Bernhard Jucker as Director	For	For
5.6	Reelect Carl Illi as Director	For	For
5.7	Reelect Luc Tack as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			
5.8	Elect Stefaan Haspeslagh as Director	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			
6	Reelect Bernhard Jucker as Board Chairman	For	For
7.1	Reappoint This Schneider as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			
7.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes FOR the proposed nominees Bernhard Jucker, Roger Baillod, and Carl Illi are warranted due to a lack of outstanding concerns. Votes AGAINST the non-independent nominees This Schneider, Hans-Peter Schwald, Peter Spuhler, Luc Tack, and Stefaan Haspeslagh are warranted due to the company's failure to establish a majority-independent board and compensation committee. A vote AGAINST the reelection of Peter Spuhler (Item 5.3) as director is also warranted as he holds an excessive number of mandates at listed companies. Votes AGAINST incumbent Nominating Committee chair This Schneider are warranted for lack of gender diversity on the board.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Reappoint Bernhard Jucker as Member of the Compensation Committee	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

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

### Santos Limited

**Meeting Date:** 04/15/2021      **Country:** Australia  
**Meeting Type:** Annual      **Ticker:** STO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Keith Spence as Director	For	For
2b	Elect Vanessa Guthrie as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	For
5	Approve Renewal of Proportional Takeover Provisions for a Further Three Years	For	For
6a	Approve the Amendments to the Company's Constitution to Insert New Clause 32A	Against	Against
6b	Approve Capital Protection	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that shareholders are likely to benefit from a regular review and disclosure on how the company's capital expenditure and operations are managed in a manner consistent with the climate goals of the Paris Agreement.*

6c      **\*\*\*Withdrawn Resolution\*\*\*** Approve the Amendments to the Company's Constitution to Insert New Clause 39(h) in Relation to the Annual Vote on Adoption of Climate Report

### Stellantis NV

**Meeting Date:** 04/15/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** STLA

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Stellantis NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company does not disclose sufficient information on the STI performance metrics. This level of disclosure does not contribute to an understanding of how pay relates to the performance of the company, and is below general market practice. Moreover, we note that compared to the 2019 remuneration report this is a serious step back in transparency on pay-for-performance alignment;- The company approved a cash retention plan for the CEO and CFO as part of the merger where their outstanding RSUs and PSUs to vest in 2021, 2022, 2023, will be settled against a cash payment whereas we raise concern over early vesting and the magnitude of the award.</i>			
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Capital Distribution of EUR 0.32 per Share	For	For
2.f	Approve Discharge of Directors	For	For
3	Ratify Ernst & Young Accountants LLP as Auditors	For	For
4.a	Amend Remuneration Policy	For	For
4.b	Approve Equity Incentive Plan and Grant Board Authority to Issue Shares and Exclude Preemptive Rights in Connection with Equity Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because as part of this equity plan the CEO is awarded a one-time equity grant without further disclosure on the size of the grant. Although we recognize the company is introducing CO2 emission reduction targets as part of the LTIP, under the TSR measure the LTIP is paying out from 75th percentile ranking. We recognize that the overall equity plan is long-term in nature and does not raise particular concerns, but does not entirely mitigate our concerns with respect to the above mentioned elements.</i>			
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Approve Cancellation of Class B Special Voting Shares	For	For
7	Close Meeting		

### Suntec Real Estate Investment Trust

Meeting Date: 04/15/2021

Country: Singapore

Meeting Type: Annual

Ticker: T82U

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Suntec Real Estate Investment Trust

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

### Svenska Cellulosa AB

Meeting Date: 04/15/2021

Country: Sweden

Meeting Type: Annual

Ticker: SCA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7a	Accept Financial Statements and Statutory Reports	For	For
7b	Approve Allocation of Income and Dividends of SEK 2 Per Share	For	For
7c1	Approve Discharge of Charlotte Bengtsson	For	For
7c2	Approve Discharge of Par Boman	For	For
7c3	Approve Discharge of Lennart Evrell	For	For
7c4	Approve Discharge of Annemarie Gardshol	For	For
7c5	Approve Discharge of Ulf Larsson (as Board Member)	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Svenska Cellulosa AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7c6	Approve Discharge of Martin Lindqvist	For	For
7c7	Approve Discharge of Lotta Lyra	For	For
7c8	Approve Discharge of Bert Nordberg	For	For
7c9	Approve Discharge of Anders Sundstrom	For	For
7c10	Approve Discharge of Barbara M. Thoralfsson	For	For
7c11	Approve Discharge of Employee Representative Roger Bostrom	For	For
7c12	Approve Discharge of Employee Representative Hans Wentjav	For	For
7c13	Approve Discharge of Employee Representative Johanna Viklund Linden	For	For
7c14	Approve Discharge of Deputy Employee Representative Per Andersson	For	For
7c15	Approve Discharge of Deputy Employee Representative Maria Jonsson	For	For
7c16	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	For	For
7c17	Approve Discharge of Ulf Larsson (as CEO)	For	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.1	Reelect Charlotte Bengtsson as Director	For	For
11.2	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR candidates Charlotte Bengtsson, Lennart Evrell, Annemarie Gardshol, Ulf Larsson, Martin Lindqvist, Bert Nordberg, Anders Sundstrom and Carina Hakansson is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>			
11.3	Reelect Lennart Evrell as Director	For	For
11.4	Reelect Annemarie Gardshol as Director	For	For
11.5	Reelect Ulf Larsson as Director	For	For
11.6	Reelect Martin Lindqvist as Director	For	For
11.7	Reelect Bert Nordberg as Director	For	For
11.8	Reelect Anders Sundstrom as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Svenska Cellulosa AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.9	Reelect Barbara Thoralfsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, candidate Par Boman is considered overboarded. A vote FOR candidates Charlotte Bengtsson, Lennart Evrell, Annemarie Gardshol, Ulf Larsson, Martin Lindqvist, Bert Nordberg, Anders Sundstrom and Carina Hakansson is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>			
11.10	Elect Carina Hakansson as New Director	For	For
12	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST election of Par Boman as chairman of the board is warranted due to excessive number of mandates he holds.</i>			
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Amend Articles Re: Powers of Attorneys and Postal Ballots; Editorial Changes	For	For
16	Close Meeting		

### Telefonica Brasil SA

**Meeting Date:** 04/15/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** VIVT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3.1	Elect Cremenio Medola Netto as Fiscal Council Member and Juarez Rosa da Silva as Alternate	For	For
3.2	Elect Charles Edwards Allen as Fiscal Council Member and Stael Prata Silva Filho as Alternate	For	For
4	Approve Remuneration of Company's Management and Fiscal Council	For	For

### TURKCELL Iletisim Hizmetleri AS

**Meeting Date:** 04/15/2021      **Country:** Turkey  
**Meeting Type:** Annual      **Ticker:** TCELL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## TURKCELL Iletisim Hizmetleri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign the Meeting Minutes	For	For
3	Accept Board Report	For	For
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	For	For
8	Ratify Director Appointment and Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted in light of the company's failure to disclose all the names of the director candidates in a timely manner.</i>		
9	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
10	Ratify External Auditors	For	For
11	Approve Allocation of Income	For	For
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Close Meeting		

## UniCredit SpA

Meeting Date: 04/15/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: UCG

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## UniCredit SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Increase Legal Reserve	For	For
4	Approve Elimination of Negative Reserves	For	For
5	Approve Dividend Distribution	For	For
6	Authorize Share Repurchase Program	For	For
7	Fix Number of Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
8.1	Slate 1 Submitted by Management	For	For
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This slate warrants AGAINST because:- Shareholders can support only one slate.- The outgoing board has submitted its own slate, undertaking a well-structured and overall transparent selection process. In addition, details on the candidates proposed by the board have been disclosed sufficiently in advance of the shareholder meeting, and most of the proposed candidates are independent with a strong professional background and track record. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>		
9	Approve Remuneration of Directors	For	For
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)		
10	Appoint Ciro Di Carluccio as Alternate Auditor	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the name and details of the proposed candidate have been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
11	Approve 2021 Group Incentive System	For	For
12	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because of the problematic pay package of the new CEO, which may imply a significant increase compared to the remuneration of the previous CEO and would feature a fully guaranteed bonus for 2021.</i>		
13	Approve Severance Payments Policy	For	For
14	Approve Second Section of the Remuneration Report	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UniCredit SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Extraordinary Business	For	For
1	Authorize Board to Increase Capital to Service 2021 Group Incentive System	For	For
2	Amend Company Bylaws Re: Clause 6	For	For
3	Authorize Cancellation of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

### Wilmar International Limited

**Meeting Date:** 04/15/2021

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** F34

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final and Special Dividends	For	For
3	Approve Directors' Fees	For	For
4	Elect Lim Siong Guan as Director	For	Against
5	Elect Kuok Khoo Hong as Director	For	For
6	Elect Pua Seck Guan as Director	For	For
7	Elect Kishore Mahbubani as Director	For	For
8	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST the election of Siong Guan Lim is warranted given that he serves on the nominating committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing majority of the board. A vote FOR the remaining nominees is warranted.*

*Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.*



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wilmar International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- the company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, is 15 percent of the company's issued capital;- the performance conditions and vesting periods attached to the options have not been disclosed;- the scheme permits options to be issued with an exercise price at a discount to the market price on the date of grant; and- the directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
11	Approve Renewal of Mandate for Interested Person Transactions	For	For
12	Authorize Share Repurchase Program	For	For

### Woodside Petroleum Ltd.

**Meeting Date:** 04/15/2021      **Country:** Australia  
**Meeting Type:** Annual      **Ticker:** WPL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Christopher Haynes as Director	For	For
2b	Elect Richard Goyder as Director	For	For
2c	Elect Gene Tilbrook Goh as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Peter Coleman	For	For
5a	Approve the Amendments to the Company's Constitution Proposed by Market Forces	Against	Against
5b	Approve Capital Protection	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that shareholders are likely to benefit from a regular review and additional disclosure on how the company's capital expenditure and operations are managed in a manner consistent with the climate goals of the Paris Agreement</i>			
6	***Withdrawn Resolution*** Approve the Amendments to the Company's Constitution Proposed by the Australasian Centre for Corporate Responsibility (ACCR)		

### Allreal Holding AG

**Meeting Date:** 04/16/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** ALLN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.25 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chairman	For	For
4.1.2	Reelect Philipp Gmuer as Director	For	For
4.1.3	Reelect Andrea Sieber as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.6)Because he holds and excessive number of mandates at listed companies, a vote against Peter Spuhler is warranted.In addition, a vote against Andrea Sieber is warranted because she is non-independent and is currently the chair of the audit committee.Votes for all other nominees are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes against Peter Spuhler and Andrea Sieber are warranted as their elections to the board do not warrant support.A vote for Phillip Gmuer is warranted due to a lack of concerns.</i>			
4.1.4	Reelect Peter Spuhler as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.6)Because he holds and excessive number of mandates at listed companies, a vote against Peter Spuhler is warranted.In addition, a vote against Andrea Sieber is warranted because she is non-independent and is currently the chair of the audit committee.Votes for all other nominees are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes against Peter Spuhler and Andrea Sieber are warranted as their elections to the board do not warrant support.A vote for Phillip Gmuer is warranted due to a lack of concerns.</i>			
4.1.5	Reelect Olivier Steimer as Director	For	For
4.1.6	Reelect Thomas Stenz as Director	For	For
4.1.7	Reelect Juerg Stoeckli as Director	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.6)Because he holds and excessive number of mandates at listed companies, a vote against Peter Spuhler is warranted.In addition, a vote against Andrea Sieber is warranted because she is non-independent and is currently the chair of the audit committee.Votes for all other nominees are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes against Peter Spuhler and Andrea Sieber are warranted as their elections to the board do not warrant support.A vote for Phillip Gmuer is warranted due to a lack of concerns.</i>			
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.1.6)Because he holds and excessive number of mandates at listed companies, a vote against Peter Spuhler is warranted.In addition, a vote against Andrea Sieber is warranted because she is non-independent and is currently the chair of the audit committee.Votes for all other nominees are warranted due to a lack of concerns.Compensation committee elections (Items 4.2.1-4.2.3)Votes against Peter Spuhler and Andrea Sieber are warranted as their elections to the board do not warrant support.A vote for Phillip Gmuer is warranted due to a lack of concerns.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Designate Andre Weber as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Equity awards have a minimum vesting period of less than three years. - Equity awards are granted to executives on a discretionary basis. - Long-term incentive equity awards are not subject to performance conditions.</i>			
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### CNP Assurances SA

Meeting Date: 04/16/2021

Country: France

Meeting Type: Annual/Special

Ticker: CNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.57 per Share	For	For
4	Approve Transaction with La Banque Postale Re: Partnership Agreement	For	For
5	Approve Transaction with Ostrum AM Re: Management of Securities Portfolios	For	For
6	Approve Transaction with LBPAM Re: Management of High Yield Securities Portfolios	For	For
7	Approve Transaction with LBPAM Re: Transfer of Management Mandate to Ostrum AM	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Transaction with la Caisse des Depots et Consignations Re: Forest Management Mandates	For	For
9	Approve Transaction with la Caisse des Depots et Consignations Re: Acquisition of Assets in Orange Concessions	For	For
10	Approve Auditors' Special Report on Related-Party Transactions	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration policy of CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Jean Paul Faugere, Chairman of the Board	For	For
16	Approve Compensation of Veronique Weill, Chairman of the Board	For	For
17	Approve Compensation of CEO	For	For
18	Ratify Appointment of La Banque Postale as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i></p>			
19	Reelect La Banque Postale as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i></p>			
20	Ratify Appointment of Philippe Heim as Director	For	Against
<p><i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Reelect Yves Brassart as Director	For	Against
<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i>			
22	Ratify Appointment Nicolas Eyt as Director	For	Against
<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i>			
23	Reelect Nicolat Eyt as Director	For	Against
<i>Blended Rationale: - Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 24-26).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (17.6 percent vs 33.3 percent recommended) (Items 18-23).- A Vote AGAINST the (re)election of Perrine Kaltwasser as non-independent nominee is warranted given the lack of independence at the audit committee (Item 19).- A Vote AGAINST the (re)election of Philippe Heim as non-independent nominee is warranted given the lack of independence at the remuneration committee (Item 20).</i>			
24	Ratify Appointment of Veronique Weill as Director	For	For
25	Reelect Veronique Weill as Director	For	For
26	Reelect Rose Marie Lerberghe as Director	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			
28	Authorize up to 0,5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions;- The vesting period is not sufficiently long-term oriented; and- The performance period is not disclosed.</i>			
29	Amend Article 1 of Bylaws Re: Corporate Purpose	For	For
30	Amend Articles 23 and 26 of Bylaws to Comply with Legal Changes	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

### Coca-Cola Amatil Ltd.

Meeting Date: 04/16/2021

Country: Australia

Meeting Type: Court

Ticker: CCL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Coca-Cola Amatil Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Coca-Cola European Partners plc Through CCEP Australia Pty Ltd	For	For

### Covestro AG

**Meeting Date:** 04/16/2021      **Country:** Germany  
**Meeting Type:** Annual      **Ticker:** 1COV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
6	Elect Lise Kingo to the Supervisory Board	For	For
7	Approve Creation of EUR 58 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For

### Elektro AB

**Meeting Date:** 04/16/2021      **Country:** Sweden  
**Meeting Type:** Special      **Ticker:** EKTA.B

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Elekta AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Per Colleen as Inspector of Minutes of Meeting	For	For
4.2	Designate Caroline Sjosten as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Extra Dividends of SEK 0.90 Per Share	For	For

### Evolution Gaming Group AB

Meeting Date: 04/16/2021

Country: Sweden

Meeting Type: Annual

Ticker: EVO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7a	Accept Financial Statements and Statutory Reports	For	For
7b	Approve Allocation of Income and Dividends of EUR 0.68 Per Share	For	For
7c1	Approve Discharge of Jens von Bahr	For	For
7c2	Approve Discharge of Joel Citron	For	For
7c3	Approve Discharge of Jonas Engwall	For	For
7c4	Approve Discharge of Cecilia Lager	For	For
7c5	Approve Discharge of Ian Livingstone	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Evolution Gaming Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7c6	Approve Discharge of Fredrik Osterberg	For	For
7c7	Approve Discharge of Martin Carlesund	For	For
8	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 120,000	For	For
10a1	Reelect Jens von Bahr as Director	For	For
10a2	Reelect Joel Citron as Director	For	For
10a3	Reelect Jonas Engwall as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>			
10a4	Reelect Ian Livingstone as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Jonas Engwall and Ian Livingstone are warranted for lack of gender diversity on the board. Votes FOR candidates Jens von Bahr, Joel Citron and Fredrik Osterberg (Items 10a1, 10a2 and 10a5) are warranted due to a lack of concern regarding the suitability of these individuals.</i>			
10a5	Reelect Fredrik Osterberg as Director	For	For
10b	Elect Jens von Bahr as Board Chairman	For	For
11	Approve Remuneration of Auditors	For	For
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration Report	For	For
15	Change Company Name to Evolution AB	For	For
16a	Authorize Share Repurchase Program	For	For
16b	Authorize Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2018	For	For
19	Close Meeting		

### Grasim Industries Limited

Meeting Date: 04/16/2021

Country: India

Meeting Type: Court

Ticker: 500300



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grasim Industries Limited

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

### Henkel AG & Co. KGaA

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**Meeting Date:** 04/16/2021      **Country:** Germany  
**Meeting Type:** Annual      **Ticker:** HEN

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2020	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	For	For
7	Elect James Rowan to the Shareholders' Committee	For	For
8	Approve Remuneration Policy	For	For
9	Amend Articles Re: Remuneration of Supervisory Board and Shareholders' Committee	For	For
10	Approve Remuneration of Supervisory Board and Shareholders' Committee	For	For
11	Amend Articles Re: Electronic Participation in the General Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### iShares II Public Limited Company - iShares Developed Markets Property Yield UCI

**Meeting Date:** 04/16/2021

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** DPYA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Deirdre Somers as Director	For	For
10	Re-elect Teresa O'Flynn as Director	For	Abstain
	Special Resolution		
1	Approve Proposed Updates to the Constitution	For	For

### iShares V Public Limited Company - iShares S&P 500 Financials Sector UCITS ETF

**Meeting Date:** 04/16/2021

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** QDVH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### iShares V Public Limited Company - iShares S&P 500 Financials Sector UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
9	Re-elect Teresa O'Flynn as Director	For	Abstain
10	Re-elect Deirdre Somers as Director	For	For
	Special Resolution		
1	Approve Proposed Updates to the Constitution	For	For

### Mori Hills REIT Investment Corp.

Meeting Date: 04/16/2021

Country: Japan

Meeting Type: Special

Ticker: 3234

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Deemed Approval System - Amend Asset Management Compensation	For	For
2	Elect Executive Director Isobe, Hideyuki	For	For
3.1	Elect Supervisory Director Tamura, Masakuni	For	For
3.2	Elect Supervisory Director Nishimura, Koji	For	For
3.3	Elect Supervisory Director Ishijima, Miyako	For	For
3.4	Elect Supervisory Director Kitamura, Emi	For	For

### Natura &Co Holding SA

Meeting Date: 04/16/2021

Country: Brazil

Meeting Type: Annual

Ticker: NTCO3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Natura &Co Holding SA

Meeting Date: 04/16/2021

Country: Brazil

Meeting Type: Special

Ticker: NTCO3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management Approved at the April 30, 2020 AGM	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale for the 22-percent increase in the 2020 global remuneration cap, previously approved by shareholders at the April 30, 2020, AGM.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Classification of Georgia Garinois-Melenikiotou as Independent Director	For	For
4	Elect Georgia Garinois-Melenikiotou as Independent Director	For	For
5	Amend Article 5 to Reflect Changes in Capital	For	For
6	Amend Article 16	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Article 18 Re: Amendment of Point "j"	For	For
8	Amend Article 20 Re: Amendment of Point "XXV"	For	For
9	Amend Article 20 Re: Adding Point "XXVIII"	For	For
10	Amend Article 20 Re: Adding Point "XXIX"	For	For
11	Amend Article 20 Re: Adding Point "XXX"	For	For
12	Amend Article 20 Re: Amendment "XXVI" and Article 24 Re: Amendment Point "c"	For	For
13	Consolidate Bylaws	For	For
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Swiss Re AG

Meeting Date: 04/16/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 15.1 Million	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chairman	For	For
5.1.b	Reelect Raymond Ch'ien as Director	For	For
5.1.c	Reelect Renato Fassbind as Director	For	For
5.1.d	Reelect Karen Gavan as Director	For	For
5.1.e	Reelect Joachim Oechslin as Director	For	For
5.1.f	Reelect Deanna Ong as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Swiss Re AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.g	Reelect Jay Ralph as Director	For	For
5.1.h	Reelect Joerg Reinhardt as Director	For	For
5.1.i	Reelect Philip Ryan as Director	For	For
5.1.j	Reelect Paul Tucker as Director	For	For
5.1.k	Reelect Jacques de Vaucleroy as Director	For	For
5.1.l	Reelect Susan Wagner as Director	For	For
5.1.m	Reelect Larry Zimpleman as Director	For	For
5.2.1	Reappoint Raymond Ch'ien as Member of the Compensation Committee	For	For
5.2.2	Reappoint Renato Fassbind as Member of the Compensation Committee	For	For
5.2.3	Reappoint Karen Gavan as Member of the Compensation Committee	For	For
5.2.4	Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	For
5.2.5	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify KPMG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 10.3 Million	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million	For	For
7	Approve Renewal of CHF 8.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights	For	For
8	Transact Other Business (Voting)	For	Against

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

## Vonovia SE

**Meeting Date:** 04/16/2021

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** VNA

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vonovia SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.69 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Creation of EUR 283 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Billion; Approve Creation of EUR 283 Million Pool of Capital to Guarantee Conversion Rights	For	For

### Phu Nhuan Jewelry Joint Stock Company

Meeting Date: 04/17/2021

Country: Vietnam

Meeting Type: Annual

Ticker: PNJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Operation Report of Board of Directors in 2020	For	For
2	Approve Report of Supervisory Board in 2020	For	For
3	Approve Audited Financial Statement of Financial Year 2020	For	For
4	Approve Plan for Activities in 2021	For	For
5	Approve Auditors	For	For
6	Approve Income Allocation and Appropriation to Reserves in 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Phu Nhuan Jewelry Joint Stock Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Employee Stock Ownership Program 2021 and Issuance of Shares under the Employee Stock Ownership Program 2021	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed ESOP 2021 permits stock options to be issued with an exercise price at a discount to the current market price.</i>		
8	Amend Employee Stock Ownership Programs of 2018, 2019 and 2020	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because ESOP 2018, ESOP 2019 and ESOP 2020 permit stock options to be issued with an exercise price at a discount to the current market price.</i>		
9	Amend Corporate Governance Structure	For	For
10	Amend Articles of Association	For	For
11	Approve Corporate Governance Regulations, and Approve Regulations on Operation of Board of Directors	For	For
12	Dismiss Le Huu Hanh and Le Quang Phuc as Directors and Approve Election of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the director and supervisor nominees.</i>		
13	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the director and supervisor nominees.</i>		
14	Other Business	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>		

### Bajaj Finance Limited

Meeting Date: 04/19/2021

Country: India

Meeting Type: Special

Ticker: 500034

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Employee Stock Option Scheme, 2009	For	For
2	Approve Grant of Options to Employees of Holding and/or Subsidiary Company(ies) under the Amended Employee Stock Option Scheme, 2009	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 04/19/2021

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** BBVA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Treatment of Net Loss	For	For
1.4	Approve Discharge of Board	For	For
2.1	Reelect Jose Miguel Andres Torrecillas as Director	For	For
2.2	Reelect Jaime Felix Caruana Lacorte as Director	For	For
2.3	Reelect Belen Garijo Lopez as Director	For	For
2.4	Reelect Jose Maldonado Ramos as Director	For	For
2.5	Reelect Ana Cristina Peralta Moreno as Director	For	For
2.6	Reelect Juan Pi Llorens as Director	For	For
2.7	Reelect Jan Paul Marie Francis Verplancke as Director	For	For
3	Approve Dividends	For	For
4	Approve Special Dividends	For	For
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 8 Billion	For	For
6	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7	Approve Remuneration Policy	For	For
8	Fix Maximum Variable Compensation Ratio	For	For
9	Renew Appointment of KPMG Auditores as Auditor	For	For
10	Amend Article 21 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
11	Amend Article 5 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	For	For

### Brunello Cucinelli SpA

**Meeting Date:** 04/19/2021      **Country:** Italy  
**Meeting Type:** Annual      **Ticker:** BC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because:- The annual bonus is increasing in a year where the financial performance of the company is decreasing compared to the prior year.- Furthermore, the remuneration of the two co-CEOs has been increased by roughly 100 percent in 2020, without a compelling rationale.</i>			
3.1	Approve PricewaterhouseCoopers SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
3.2	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

### Carrier Global Corp.

**Meeting Date:** 04/19/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** CARR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John V. Faraci	For	For
1b	Elect Director Jean-Pierre Garnier	For	For
1c	Elect Director David Gitlin	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carrier Global Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director John J. Greisch	For	For
1e	Elect Director Charles M. Holley, Jr.	For	For
1f	Elect Director Michael M. McNamara	For	For
1g	Elect Director Michael A. Todman	For	For
1h	Elect Director Virginia M. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

### Gulfport Energy Corporation

Meeting Date: 04/19/2021

Country: USA

Meeting Type: Written Consent

Ticker: GPORQ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote on the Plan (Select For To Accept The Plan, Select Against To Reject The Plan; Abstain Is Not A Valid Voting Option And Will Not Count)	For	For
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>			
2	Opt Out of the Third-Party Release (For = Opt Out, Against or Abstain = Do Not Opt Out)	None	Abstain
<i>Blended Rationale: Please note that Sustainability Advisory Services does not provide vote recommendations for preferred stockholders, warrant holders or debt holders pertaining to bankruptcies.</i>			

### Kuros Biosciences Ltd.

Meeting Date: 04/19/2021

Country: Switzerland

Meeting Type: Annual

Ticker: KURN

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Reelect Clemens van Blitterswijk as Director and Board Chairman	For	For
4.2	Reelect Leanna Caron as Director	For	For
4.3	Reelect Joost de Bruijn as Director	For	For
4.4	Reelect Scott Bruder as Director	For	For
4.5	Reelect Oliver Walker as Director	For	For
4.6	Elect Chris Fair as Director	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 400,000	For	For
6.2	Approve Grant of up to 50,000 Share Options to Directors	For	Against
<i>Blended Rationale: Fixed compensation (Item 6.1)A vote FOR this resolution is warranted because the proposed amount is in line with market practice.Option grant (ex-ante) Item 6.2A vote AGAINST this resolution is warranted because it provides for the grant of stock options to non-executive directors.</i>			
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
6.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
6.5	Approve Grant of up to 300,000 Share Options To Executives	For	For
7.1	Reappoint Leanna Caron as Member of the Compensation Committee	For	For
7.2	Reappoint Oliver Walker as Member of the Compensation Committee	For	For
7.3	Appoint Chris Fair as Member of the Compensation Committee	For	For
8	Designate Keller KLG as Independent Proxy	For	For
9	Amend Articles Re: Annulment of the Conversion of Shares Clause	For	For
10	Increase and Adjust Pool of Conditional Capital for Employee Equity Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors are eligible to participate in the stock option plan.- The vesting period for options is less than three years.</i>			
11	Approve CHF 29.5 Million Reduction in Share Capital via Reduction of Nominal Value	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Luzerner Kantonalbank AG

Meeting Date: 04/19/2021

Country: Switzerland

Meeting Type: Annual

Ticker: LUKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 772,729	For	For
3.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
3.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 12.50 per Share	For	For
6.1	Amend Articles Re: Voting and Election System	For	For
6.2	Amend Articles Re: Age Limit for Board Members	For	For
7.1	Reelect Markus Hongler as Director, Board Chairman and as a Member of the Personnel and Compensation Committee	For	For
7.2	Reelect Josef Felder as Director and as a Member of the Personnel and Compensation Committee	For	For
7.3	Reelect Martha Scheiber as Director and as a Member of the Personnel and Compensation Committee	For	For
7.4.1	Reelect Andreas Dietrich as Director	For	For
7.4.2	Reelect Andreas Emmenegger as Director	For	For
7.4.3	Reelect Franz Grueter as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4.4	Reelect Stefan Portmann as Director	For	For
7.5.1	Elect Roger Studer as Director	For	For
7.5.2	Elect Nicole Vyskocil as Director	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Markus Kaufmann as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

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

### Abertis Infraestructuras SA

**Meeting Date:** 04/20/2021

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
2	Approve Non-Financial Information Statement	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
3.1	Approve Allocation of Income	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
3.2	Approve Dividends	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4	Approve Discharge of Board	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
5	Amend Article 14	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Abertis Infraestructuras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
7	Ratify Appointment of and Elect Fabio Cerchiai as Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			

### Adobe Inc.

**Meeting Date:** 04/20/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** ADBE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
1b	Elect Director Melanie Boulden	For	For
1c	Elect Director Frank Calderoni	For	For
1d	Elect Director James Daley	For	For
1e	Elect Director Laura Desmond	For	For
1f	Elect Director Shantanu Narayen	For	For
1g	Elect Director Kathleen Oberg	For	For
1h	Elect Director Dheeraj Pandey	For	For
1i	Elect Director David Ricks	For	For
1j	Elect Director Daniel Rosensweig	For	For
1k	Elect Director John Warnock	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### American Electric Power Company, Inc.

**Meeting Date:** 04/20/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** AEP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### American Electric Power Company, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	For
1.2	Elect Director David J. Anderson	For	For
1.3	Elect Director J. Barnie Beasley, Jr.	For	For
1.4	Elect Director Art A. Garcia	For	For
1.5	Elect Director Linda A. Goodspeed	For	For
1.6	Elect Director Thomas E. Hoaglin	For	For
1.7	Elect Director Sandra Beach Lin	For	For
1.8	Elect Director Margaret M. McCarthy	For	For
1.9	Elect Director Stephen S. Rasmussen	For	For
1.10	Elect Director Oliver G. Richard, III	For	For
1.11	Elect Director Daryl Roberts	For	For
1.12	Elect Director Sara Martinez Tucker	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Bank of America Corporation

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Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: BAC

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	For	For
1b	Elect Director Susan S. Bies	For	For
1c	Elect Director Frank P. Bramble, Sr.	For	For
1d	Elect Director Pierre J.P. de Weck	For	For
1e	Elect Director Arnold W. Donald	For	For
1f	Elect Director Linda P. Hudson	For	For
1g	Elect Director Monica C. Lozano	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bank of America Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas J. May	For	For
1i	Elect Director Brian T. Moynihan	For	For
1j	Elect Director Lionel L. Nowell, III	For	For
1k	Elect Director Denise L. Ramos	For	For
1l	Elect Director Clayton S. Rose	For	For
1m	Elect Director Michael D. White	For	For
1n	Elect Director Thomas D. Woods	For	For
1o	Elect Director R. David Yost	For	For
1p	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			
6	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
7	Approve Change in Organizational Form	Against	Against
8	Request on Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i>			

### Carnival Corporation

Meeting Date: 04/20/2021

Country: Panama

Meeting Type: Annual

Ticker: CCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
7	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
8	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
9	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
10	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
11	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		
12	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
	<i>Blended Rationale: A vote FOR the director nominee is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Existing incentive plans were not adjusted as a result of the pause in guest operations, and therefore, outcomes were commensurate with company performance. Further, the special equity awards granted during the year were broad-based and meant to address a sudden change in priorities.</i>			
14	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis.</i>			
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
16	Authorize Board to Fix Remuneration of Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2020 (in accordance with legal requirements applicable to UK companies).	For	For
<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>			
18	Approve Issuance of Equity	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
20	Authorize Share Repurchase Program	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>			
21	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Carnival Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
7	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
8	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
9	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
10	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
11	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
12	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
14	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	For	For
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	For	For
16	Authorize Board to Fix Remuneration of Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2020 (in accordance with legal requirements applicable to UK companies).	For	For
18	Approve Issuance of Equity	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
20	Authorize Share Repurchase Program	For	For
21	Amend Omnibus Stock Plan	For	For

### Carnival Plc

Meeting Date: 04/20/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: CCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	For
3	Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	For
5	Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Elect Jeffery Gearhart as Director of Carnival Corporation and as a Director of Carnival plc	For	For
7	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	For	For
8	Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carnival Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	For
13	Advisory Vote to Approve Executive Compensation	For	For
14	Approve Remuneration Report	For	For
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	For
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	For
17	Accept Financial Statements and Statutory Reports	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Amend 2020 Stock Plan	For	For

### Carnival Plc

**Meeting Date:** 04/20/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** CCL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	For
3	Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Carnival Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Elect Jeffery Gearhart as Director of Carnival Corporation and as a Director of Carnival plc	For	For
7	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	For	For
8	Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	For	For
11	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	For
13	Advisory Vote to Approve Executive Compensation	For	For
14	Approve Remuneration Report	For	For
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	For
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	For
17	Accept Financial Statements and Statutory Reports	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Amend 2020 Stock Plan	For	For

### Churchill Downs Incorporated

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: CHDN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Churchill Downs Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William C. Carstanjen	For	For
1.2	Elect Director Karole F. Lloyd	For	For
1.3	Elect Director Paul C. Varga	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. In connection with the pandemic, the company determined to adjust the closing-cycle LTI awards to pay the 2020 performance year at target, which resulted in LTI awards being earned significantly above target. Adjustments to closing-cycle LTI awards resulting in significantly above-target vesting is problematic.*

### Covivio SA

Meeting Date: 04/20/2021

Country: France

Meeting Type: Annual/Special

Ticker: COV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO	For	For
7	Approve Remuneration Policy of Vice-CEOs	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean Laurent, Chairman of the Board	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation of Christophe Kullmann, CEO	For	For
12	Approve Compensation of Olivier Esteve, Vice-CEO	For	For
13	Approve Compensation of Dominique Ozanne, Vice-CEO	For	For
14	Reelect Sylvie Ouziel as Director	For	For
15	Reelect Jean-Luc Biamonti as Director	For	For
16	Reelect Predica as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize Capitalization of Reserves of Up to EUR 28 Million for Bonus Issue or Increase in Par Value	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million	For	For
22	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Amend Articles 8 and 10 of Bylaws Re. Shareholding Disclosure Thresholds and Shares	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

### Feintool International Holding AG

Meeting Date: 04/20/2021

Country: Switzerland

Meeting Type: Annual

Ticker: FTON

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors receive retirement benefits.- The chairman, whom the company considers non-executive, receives performance-based remuneration.</i>			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>			
5.1.1	Reelect Alexander von Witzleben as Director	For	Against
<i>Blended Rationale: Votes AGAINST Alexander von Witzleben as board member and chairman are warranted because he holds an excessive number of mandates at listed companies.</i>			
5.1.2	Reelect Christian Maeder as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Christian Maeder are warranted for lack of gender diversity on the board.</i>			
5.1.3	Reelect Marcus Bollig as Director	For	For
5.1.4	Reelect Norbert Indlekofer as Director	For	For
5.1.5	Reelect Heinz Loosli as Director	For	For
5.2	Reelect Alexander von Witzleben as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST Alexander von Witzleben as board member and chairman are warranted because he holds an excessive number of mandates at listed companies.</i>			
5.3.1	Reappoint Alexander von Witzleben as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Alexander von Witzleben and Christian Maeder is warranted because his election to the board does not warrant support.</i>			
5.3.2	Reappoint Christian Maeder as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Alexander von Witzleben and Christian Maeder is warranted because his election to the board does not warrant support.</i>			
5.4	Designate COT Treuhand AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Creation of CHF 10 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 20.3 percent of the issued share capital.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Getinge AB

Meeting Date: 04/20/2021

Country: Sweden

Meeting Type: Annual

Ticker: GETI.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting		
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive Board's and Board Committee's Reports		
9	Receive CEO Report		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 3 Per Share	For	For
12.a	Approve Discharge of Carl Bennet	For	For
12.b	Approve Discharge of Johan Bygge	For	For
12.c	Approve Discharge of Cecilia Daun Wennborg	For	For
12.d	Approve Discharge of Barbro Friden	For	For
12.e	Approve Discharge of Dan Frohm	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.f	Approve Discharge of Sofia Hasselberg	For	For
12.g	Approve Discharge of Johan Malmquist	For	For
12.h	Approve Discharge of Malin Persson	For	For
12.i	Approve Discharge of Johan Stern	For	For
12.j	Approve Discharge of Mattias Perjos	For	For
12.k	Approve Discharge of Rickard Karlsson	For	For
12.l	Approve Discharge of Ake Larsson	For	For
12.m	Approve Discharge of Peter Jormalm	For	For
12.n	Approve Discharge of Fredrik Brattborn	For	For
13.a	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.5 Million; Approve Remuneration for Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Barbro Friden, Sofia Hasselberg, Malin Persson, Kristian Samuelsson and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee.</i></p>			
15.b	Reelect Johan Bygge as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Barbro Friden, Sofia Hasselberg, Malin Persson, Kristian Samuelsson and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee.</i></p>			
15.c	Reelect Cecilia Daun Wennborg as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Barbro Friden, Sofia Hasselberg, Malin Persson, Kristian Samuelsson and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee.</i></p>			
15.d	Reelect Barbro Friden as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.e	Reelect Dan Frohm as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Barbro Friden, Sofia Hasselberg, Malin Persson, Kristian Samuelsson and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee.</i>			
15.f	Reelect Sofia Hasselberg as Director	For	For
15.g	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Barbro Friden, Sofia Hasselberg, Malin Persson, Kristian Samuelsson and Mattias Perjos (CEO) is warranted, as there are no concerns regarding their reelection. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, as she sits on excessive number of outside boards. A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee.</i>			
15.h	Reelect Mattias Perjos as Director	For	For
15.i	Reelect Malin Persson as Director	For	For
15.j	Elect Kristian Samuelsson as New Director	For	For
15.k	Reelect Johan Malmquist as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Johan Malmquist as board chairman is warranted, as he is classified as non-independent director while he sits on the remuneration committee which has an insufficient level of independence.</i>			
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the performance periods of LTI awards are less than three years.</i>			
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the policy allows short performance periods under the LTIs, while the policy also has a mandate which authorizes payments on a discretionary basis.</i>			
19	Close Meeting		

### Globe Telecom, Inc.

Meeting Date: 04/20/2021

Country: Philippines

Meeting Type: Annual

Ticker: GLO

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Globe Telecom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Stockholders' Meeting held on April 21, 2020	For	For
2	Approve the Annual Report of Officers and Audited Financial Statements	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year  Elect 11 Directors by Cumulative Voting	For	For
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8). Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i></p>			
4.2	Elect Lang Tao Yih, Arthur as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8). Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i></p>			
4.3	Elect Fernando Zobel de Ayala as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8). Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i></p>			
4.4	Elect Samba Natarajan as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8). Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i></p>			
4.5	Elect Ernest L. Cu as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Globe Telecom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Elect Delfin L. Lazaro as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8).Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i>			
4.7	Elect Romeo L. Bernardo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8).Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i>			
4.8	Elect Cezar P. Consing as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation:- Jaime Augusto Zobel de Ayala (Item 4.1);- Lang Tao Yih, Arthur (Item 4.2);- Fernando Zobel de Ayala (Item 4.3);- Samba Natarajan (Item 4.4);- Delfin L. Lazaro (Item 4.6);- Romeo L. Bernardo (Item 4.7); and- Cezar P. Consing (Item 4.8).Given that CEO Ernest L. Cu (Item 4.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. A. Mendoza (Item 4.9), Phaik Hwa Saw (Item 4.10), and Cirilo Noel (Item 4.11), a vote FOR their election is warranted.</i>			
4.9	Elect Rex Ma. A. Mendoza as Director	For	For
4.10	Elect Saw Phaik Hwa as Director	For	For
4.11	Elect Cirilo P. Noel as Director	For	For
5	Approve Independent Auditors and Fixing of Their Remuneration	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

### Infrastrutture Wireless Italiane SpA

Meeting Date: 04/20/2021

Country: Italy

Meeting Type: Annual

Ticker: INW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Integrate Remuneration of Auditors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
6.1	Slate Submitted by Daphne 3 SpA and Central Tower Holding Company BV	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate under Item 6.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
6.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate.- This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.- Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
7	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposals Submitted by Daphne 3 SpA and Central Tower Holding Company BV		
8	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because complete information has been disclosed.</i>		
9	Elect Directors (Bundled) and Approve Their Remuneration	For	For

### Italgas SpA

Meeting Date: 04/20/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: IG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Italgas SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For
3.2	Approve Second Section of the Remuneration Report	For	For
4	Approve Co-Investment Plan Extraordinary Business	For	For
1	Authorize Board to Increase Capital to Service Co-Investment Plan	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

### IVF HARTMANN Holding AG

**Meeting Date:** 04/20/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** VBSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Rinaldo Riguzzi as Director	For	Against

*Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3) Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board. A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board. Committee elections (Items 5.4.1-5.4.3) Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Elect Stefan Grote as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		
5.2.2	Elect Stefan Mueller as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		
5.3	Reelect Rinaldo Riguzzi as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		
5.4.1	Reappoint Rinaldo Riguzzi as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		
5.4.2	Appoint Stefan Grote as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		
5.4.3	Appoint Stefan Mueller as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1, 5.2.1-5.2.2, 5.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST incumbent Nominating Committee chair Rinaldo Riguzzi are warranted for lack of gender diversity on the board.A vote AGAINST Rinaldo Riguzzi as board chair is warranted because his election to the board does not warrant support and because there are currently no female directors on the board.Committee elections (Items 5.4.1-5.4.3)Votes AGAINST the non-independent nominees Rinaldo Riguzzi, Stefan Grote, and Stefan Mueller are warranted because their election to the board does not warrant support.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Designate Juerg Martin as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 180,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 995,000	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 540,000	For	For
7	Transact Other Business (Voting)	For	Against

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

### L'Oreal SA

**Meeting Date:** 04/20/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** OR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4 per Share and an Extra of EUR 0.40 per Share to Long Term Registered Shares	For	For
4	Elect Nicolas Hieronimus as Director	For	For
5	Elect Alexandre Ricard as Director	For	For
6	Reelect Francoise Bettencourt Meyers as Director	For	For
7	Reelect Paul Bulcke as Director	For	For
8	Reelect Virginie Morgon as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### L'Oreal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	For	For
13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	For	For
14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i>			
15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	For	Against
<i>Blended Rationale: This proposal warrants a vote AGAINST because the total amount of severance payments that may be granted to Nicolas Hieronimus in title of his suspended employment contract could potentially exceed twice his last annual cash remuneration and would not be subject to performance conditions.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,764,042.40	For	For
18	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
19	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Amend Article 9.2 of Bylaws Re: Written Consultation	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

### M&T Bank Corporation

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: MTB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### M&T Bank Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Angela Bontempo	For	For
1.2	Elect Director Robert T. Brady	For	For
1.3	Elect Director Calvin G. Butler, Jr.	For	For
1.4	Elect Director T. Jefferson Cunningham, III	For	For
1.5	Elect Director Gary N. Geisel	For	For
1.6	Elect Director Leslie V. Godridge	For	For
1.7	Elect Director Richard S. Gold	For	For
1.8	Elect Director Richard A. Grossi	For	For
1.9	Elect Director Rene F. Jones	For	For
1.10	Elect Director Richard H. Ledgett, Jr.	For	For
1.11	Elect Director Newton P.S. Merrill	For	For
1.12	Elect Director Kevin J. Pearson	For	For
1.13	Elect Director Melinda R. Rich	For	For
1.14	Elect Director Robert E. Sadler, Jr.	For	For
1.15	Elect Director Denis J. Salamone	For	For
1.16	Elect Director John R. Scannell	For	For
1.17	Elect Director David S. Scharfstein	For	For
1.18	Elect Director Rudina Seseri	For	For
1.19	Elect Director Herbert L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Moody's Corporation

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**Meeting Date:** 04/20/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MCO

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Moody's Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	For	For
1b	Elect Director Therese Esperdy	For	For
1c	Elect Director Robert Fauber	For	For
1d	Elect Director Vincent A. Forlenza	For	For
1e	Elect Director Kathryn M. Hill	For	For
1f	Elect Director Lloyd W. Howell, Jr.	For	For
1g	Elect Director Raymond W. McDaniel, Jr.	For	For
1h	Elect Director Leslie F. Seidman	For	For
1i	Elect Director Bruce Van Saun	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve 2020 Decarbonization Plan	For	For

### NCR Corporation

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Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: NCR

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	For	For
1.2	Elect Director Gregory Blank	For	For
1.3	Elect Director Catherine L. Burke	For	For
1.4	Elect Director Deborah A. Farrington	For	For
1.5	Elect Director Michael D. Hayford	For	For
1.6	Elect Director Georgette D. Kiser	For	For
1.7	Elect Director Kirk T. Larsen	For	For
1.8	Elect Director Frank R. Martire	For	For
1.9	Elect Director Martin Mucci	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NCR Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Matthew A. Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted for the unmitigated pay for performance misalignment. Annual incentives were determined by pre-set objective metrics and annually granted equity awards were performance-conditioned. However, significant concerns are raised as the CEO's total pay more than doubled year over year, primarily the result of multiple one-time awards granted to NEOs during FY20. While the Fitness Plan awards were performance-conditioned, the retention awards may be earned based on non-rigorous stock price goals, and the combined magnitude of the two one-time awards exceeded the median total pay for CEOs in the company-defined peer group. While shareholders recognize that special awards may be appropriate to retain and motivate key executives, shareholders generally prefer that such awards be isolated. Additional concerns are raised given the former CFO received a cash payment upon his voluntary termination. Shareholders generally view severance upon a voluntary resignation as a poor practice, as severance is intended as protection against involuntary job loss.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### NextEra Energy Partners, LP

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: NEP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan D. Austin	For	For
1b	Elect Director Robert J. Byrne	For	For
1c	Elect Director Peter H. Kind	For	For
1d	Elect Director James L. Robo	For	For
<i>Blended Rationale: Pictet Rationale: Whilst we understand ISS' policy of not supporting director elections where there are governance concerns, such as the lack of an independent majority and the absence of committees, in this instance we are supporting James Robo. NEP's assets and business are run by NEE via a management services agreement. There are also safeguards in place to protect shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Pictet Rationale: We are supporting this resolution as NEP's management is remunerated via the manager services agreement with NEE. We are comfortable with the structure and level of pay.</i>			

### Northern Trust Corporation

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: NTRS

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Northern Trust Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Dean M. Harrison	For	For
1d	Elect Director Jay L. Henderson	For	For
1e	Elect Director Marcy S. Klevorn	For	For
1f	Elect Director Siddharth N. (Bobby) Mehta	For	For
1g	Elect Director Michael G. O'Grady	For	For
1h	Elect Director Jose Luis Prado	For	For
1i	Elect Director Thomas E. Richards	For	For
1j	Elect Director Martin P. Slark	For	For
1k	Elect Director David H. B. Smith, Jr.	For	For
1l	Elect Director Donald Thompson	For	For
1m	Elect Director Charles A. Tribbett, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### Petronas Gas Berhad

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**Meeting Date:** 04/20/2021

**Country:** Malaysia

**Meeting Type:** Annual

**Ticker:** 6033

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Abdul Razak Abdul Majid as Director	For	For
2	Elect Farina Farikhullah Khan as Director	For	For
3	Elect Adnan Zainol Abidin as Director	For	For
4	Elect Yeow Kian Chai as Director	For	For
5	Elect Abdul Aziz Othman as Director	For	For
6	Approve Directors' Fees and Allowances	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Petronas Gas Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

### Pinnacle Financial Partners, Inc.

Meeting Date: 04/20/2021      Country: USA  
Meeting Type: Annual      Ticker: PNFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	For	For
1.2	Elect Director Gregory L. Burns	For	For
1.3	Elect Director Thomas C. Farnsworth, III	For	For
1.4	Elect Director David B. Ingram	For	For
1.5	Elect Director Decosta E. Jenkins	For	For
1.6	Elect Director G. Kennedy Thompson	For	For
1.7	Elect Director Charles E. Brock	For	For
1.8	Elect Director Richard D. Callicutt, II	For	For
1.9	Elect Director Joseph C. Galante	For	For
1.10	Elect Director Robert A. McCabe, Jr.	For	For
1.11	Elect Director Reese L. Smith, III	For	For
1.12	Elect Director M. Terry Turner	For	For
1.13	Elect Director Renda J. Burkhart	For	For
1.14	Elect Director Marty G. Dickens	For	For
1.15	Elect Director Glenda Baskin Glover	For	For
1.16	Elect Director Ronald L. Samuels	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Prosperity Bancshares, Inc.

**Meeting Date:** 04/20/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Bouligny	For	For
1.2	Elect Director W. R. Collier	For	For
1.3	Elect Director Bruce W. Hunt	For	For
1.4	Elect Director Robert Steelhammer	For	For
1.5	Elect Director H. E. Timanus, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### PS Business Parks, Inc.

**Meeting Date:** 04/20/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PSB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald L. Havner, Jr.	For	For
1.2	Elect Director Maria R. Hawthorne	For	For
1.3	Elect Director Jennifer Holden Dunbar	For	For
1.4	Elect Director Kristy M. Pipes	For	For
1.5	Elect Director Gary E. Pruitt	For	For
1.6	Elect Director Robert S. Rollo	For	For
1.7	Elect Director Joseph D. Russell, Jr.	For	For
1.8	Elect Director Peter Schultz	For	For
1.9	Elect Director Stephen W. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Change State of Incorporation from California to Maryland	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

# Public Service Enterprise Group Incorporated

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: PEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Izzo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Shirley Ann Jackson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Willie A. Deese	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director David Lilley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Barry H. Ostrowsky	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Scott G. Stephenson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Laura A. Sugg	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director John P. Surma	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Susan Tomasky	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Alfred W. Zollar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are relatively aligned at this time.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Approve Non-Employee Director Restricted Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that:* The shareholder value transfer appears to be within a reasonable range;* The plan does not allow for repricing of stock options without prior shareholder approval; and* The equity burn rate is reasonable.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Izzo	For	For
1.2	Elect Director Shirley Ann Jackson	For	For
1.3	Elect Director Willie A. Deese	For	For
1.4	Elect Director David Lilley	For	For
1.5	Elect Director Barry H. Ostrowsky	For	For
1.6	Elect Director Scott G. Stephenson	For	For
1.7	Elect Director Laura A. Sugg	For	For
1.8	Elect Director John P. Surma	For	For
1.9	Elect Director Susan Tomasky	For	For
1.10	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Non-Employee Director Restricted Stock Plan	For	For
5	Approve Omnibus Stock Plan	For	For

## Recordati SpA

**Meeting Date:** 04/20/2021

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** REC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Recordati SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	For	For
2b	Approve Second Section of the Remuneration Report	For	For
3	Approve Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The total potential dilution deriving from all the stock option plans of the company would exceed 5 percent.- The performance target related to the gate criterion (cumulated adjusted net income) is not disclosed.- The board maintains excessive discretion in the event of termination of a beneficiary's mandate or employment.</i>			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

### RUMO SA

**Meeting Date:** 04/20/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** RAIL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 20, 26 and 31 and Consolidate Bylaws	For	For

### Sika AG

**Meeting Date:** 04/20/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** SIKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Paul Haelg as Director	For	For
4.1.2	Reelect Monika Ribar as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Daniel Sauter as Director	For	For
4.1.4	Reelect Christoph Tobler as Director	For	For
4.1.5	Reelect Justin Howell as Director	For	For
4.1.6	Reelect Thierry Vanlancker as Director	For	For
4.1.7	Reelect Viktor Balli as Director	For	For
4.2	Elect Paul Schuler as Director	For	For
4.3	Reelect Paul Haelg as Board Chairman	For	For
4.4.1	Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	For	For
4.4.2	Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
4.4.3	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
4.6	Designate Jost Windlin as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

### Sika AG

**Meeting Date:** 04/20/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SIKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SM Prime Holdings, Inc.

**Meeting Date:** 04/20/2021

**Country:** Philippines

**Meeting Type:** Annual

**Ticker:** SMPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on June 15, 2020	For	For
2	Approve 2020 Annual Report	For	For
3	Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	For
	Elect 8 Directors by Cumulative Voting		
4.1	Elect Henry T. Sy, Jr. as Director	For	For
4.2	Elect Hans T. Sy as Director	For	For
4.3	Elect Herbert T. Sy as Director	For	For
4.4	Elect Jeffrey C. Lim as Director	For	For
4.5	Elect Jorge T. Mendiola as Director	For	For
4.6	Elect Amando M. Tetangco, Jr. as Director	For	For
4.7	Elect J. Carlitos G. Cruz as Director	For	For
4.8	Elect Darlene Marie B. Berberabe as Director	For	For
5	Elect Sycip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

### The Boeing Company

**Meeting Date:** 04/20/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1b	Elect Director David L. Calhoun	For	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1c	Elect Director Lynne M. Doughtie	For	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1d	Elect Director Edmund P. Giambastiani, Jr.	For	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1e	Elect Director Lynn J. Good	For	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1f	Elect Director Akhil Johri	For	For
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		
1g	Elect Director Lawrence W. Kellner	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i></p>		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Steven M. Mollenkopf	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director John M. Richardson	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Ronald A. Williams	For	For
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual incentives and closing cycle long-term performance awards went unearned when threshold goals were not met. Both programs remained primarily based on pre-set, objective targets and pay for the year in review was reasonably aligned with performance. Nevertheless, the changes to the long-term incentive program for next year and going forward may warrant monitoring from investors.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
5	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	For	For
1b	Elect Director David L. Calhoun	For	For
1c	Elect Director Lynne M. Doughtie	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Edmund P. Giambastiani, Jr.	For	For
1e	Elect Director Lynn J. Good	For	For
1f	Elect Director Akhil Johri	For	For
1g	Elect Director Lawrence W. Kellner	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Lawrence Kellner are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Steven M. Mollenkopf	For	For
1i	Elect Director John M. Richardson	For	For
1j	Elect Director Ronald A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

### The Coca-Cola Company

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: KO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert A. Allen	For	For
1.2	Elect Director Marc Bolland	For	For
1.3	Elect Director Ana Botin	For	For
1.4	Elect Director Christopher C. Davis	For	For
1.5	Elect Director Barry Diller	For	For
1.6	Elect Director Helene D. Gayle	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Alexis M. Herman	For	For
1.8	Elect Director Robert A. Kotick	For	For
1.9	Elect Director Maria Elena Lagomasino	For	For
1.10	Elect Director James Quincey	For	For
1.11	Elect Director Caroline J. Tsay	For	For
1.12	Elect Director David B. Weinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Report on Sugar and Public Health	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from increased understanding of the use of sugar in the company's products and the connection to potential health impacts for consumers and the public.*

### U.S. Bancorp

Meeting Date: 04/20/2021

Country: USA

Meeting Type: Annual

Ticker: USB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Dorothy J. Bridges	For	For
1c	Elect Director Elizabeth L. Buse	For	For
1d	Elect Director Andrew Cecere	For	For
1e	Elect Director Kimberly N. Ellison-Taylor	For	For
1f	Elect Director Kimberly J. Harris	For	For
1g	Elect Director Roland A. Hernandez	For	For
1h	Elect Director Olivia F. Kirtley	For	For
1i	Elect Director Karen S. Lynch	For	For
1j	Elect Director Richard P. McKenney	For	For
1k	Elect Director Yusuf I. Mehdi	For	For
1l	Elect Director John P. Wiehoff	For	For
1m	Elect Director Scott W. Wine	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### U.S. Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### VERBUND AG

**Meeting Date:** 04/20/2021      **Country:** Austria  
**Meeting Type:** Annual      **Ticker:** VER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify Deloitte as Auditors for Fiscal Year 2021	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration of Supervisory Board Members	For	For
8.1	New/Amended Proposals from Shareholders	None	Against

*Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.*

8.2	New/Amended Proposals from Management and Supervisory Board	None	Against
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*Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.*

### Vontobel Holding AG

**Meeting Date:** 04/20/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** VONN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.25 per Share	For	For
4.1	Reelect Herbert Scheidt as Director and as Board Chairman	For	For
4.2	Reelect Bruno Basler as Director and as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST Bruno Basler, Bjoern Wettergren, and Michael Halbherr are warranted due to the company's failure to establish a majority-independent compensation committee. Note that the elections to the board and the compensation committee are bundled under the same item for the respective directors.</i>			
4.3	Reelect Maja Baumann as Director	For	For
4.4	Reelect Elisabeth Bourqui as Director and as Member of the Nomination and Compensation Committee	For	For
4.5	Reelect David Cole as Director	For	For
4.6	Reelect Stefan Loacker as Director	For	For
4.7	Reelect Clara Streit as Director and as Member of the Nomination and Compensation Committee	For	For
4.8	Reelect Bjoern Wettergren as Director and as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST Bruno Basler, Bjoern Wettergren, and Michael Halbherr are warranted due to the company's failure to establish a majority-independent compensation committee. Note that the elections to the board and the compensation committee are bundled under the same item for the respective directors.</i>			
4.9	Elect Andreas Utermann as Director	For	For
4.10	Elect Michael Halbherr as Director and as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST Bruno Basler, Bjoern Wettergren, and Michael Halbherr are warranted due to the company's failure to establish a majority-independent compensation committee. Note that the elections to the board and the compensation committee are bundled under the same item for the respective directors.</i>			
5	Designate VISCHER AG as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company does not currently cap its short-term variable compensation opportunities for members of executive management.- The final determination of executive bonus levels appears highly discretionary.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Fixed Remuneration of Directors in the Amount of CHF 5.2 Million	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million for the Period July 1, 2021 - June 30, 2022	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 9.5 Million for Fiscal 2020	For	For
7.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 5 Million	For	For
8	Transact Other Business (Voting)	For	Against

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

### West Fraser Timber Co. Ltd.

Meeting Date: 04/20/2021

Country: Canada

Meeting Type: Annual

Ticker: WFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry H. (Hank) Ketcham	For	For
1.2	Elect Director Reid E. Carter	For	For
1.3	Elect Director Raymond Ferris	For	For
1.4	Elect Director John N. Floren	For	For
1.5	Elect Director Ellis Ketcham Johnson	For	For
1.6	Elect Director Brian G. Kenning	For	For
1.7	Elect Director Marian Lawson	For	For
1.8	Elect Director Colleen McMorrow	For	For
1.9	Elect Director Gerald J. (Gerry) Miller	For	For
1.10	Elect Director Robert L. Phillips	For	For
1.11	Elect Director Janice G. Rennie	For	For
1.12	Elect Director Gillian D. Winckler	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### West Fraser Timber Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

### Whirlpool Corporation

**Meeting Date:** 04/20/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** WHR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Marc R. Bitzer	For	For
1c	Elect Director Greg Creed	For	For
1d	Elect Director Gary T. DiCamillo	For	For
1e	Elect Director Diane M. Dietz	For	For
1f	Elect Director Gerri T. Elliott	For	For
1g	Elect Director Jennifer A. LaClair	For	For
1h	Elect Director John D. Liu	For	For
1i	Elect Director James M. Loree	For	For
1j	Elect Director Harish Manwani	For	For
1k	Elect Director Patricia K. Poppe	For	For
1l	Elect Director Larry O. Spencer	For	For
1m	Elect Director Michael D. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### ABN AMRO Bank NV

**Meeting Date:** 04/21/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** ABN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ABN AMRO Bank NV

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Receive Announcements from the Chairman of the Employee Council		
2.d	Discussion on Company's Corporate Governance Structure		
2.e	Approve Remuneration Report	For	For
2.f	Opportunity to Ask Questions to the External Auditor (Non-Voting)		
2.g	Adopt Financial Statements and Statutory Reports	For	For
3	Receive Explanation on Company's Dividend Policy		
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Receive Auditor's Report (Non-Voting)		
5.b	Ratify Ernst & Young Accountants LLP as Auditors for FY 2022 and 2023	For	For
6.a	Announce Intention to Reappoint Tanja Cuppen as Member of the Management Board		
6.b	Announce Intention to Reappoint Christian Bornfeld as Member of the Management Board		
6.c	Discuss Introduction of Lars Kramer as Member of the Management Board		
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Authorize Cancellation of Repurchased Shares	For	For
9	Close Meeting		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aguas Andinas SA

**Meeting Date:** 04/21/2021

**Country:** Chile

**Meeting Type:** Annual

**Ticker:** AGUAS.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Receive Report Regarding Related-Party Transactions	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration of Directors	For	For
7	Present Board's Report on Expenses	For	For
8	Approve Remuneration and Budget of Directors' Committee	For	For
9	Present Directors' Committee Report on Activities and Expenses	For	For
10	Designate Newspaper to Publish Meeting Announcements	For	For
11	Other Business	For	Against

*Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.*

### Ascom Holding AG

**Meeting Date:** 04/21/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ASCN

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

*Blended Rationale: We are supporting this item in light of the performance of the new management team, which has led a strong turnaround in the business in a relatively short period.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ascom Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Omission of Dividends	For	For
5	Approve Discharge of Board of Directors	For	For
6.1.1	Reelect Valentin Rueda as Director	For	For
6.1.2	Reelect Nicole Tschudi as Director	For	For
6.1.3	Reelect Laurent Dubois as Director	For	For
6.1.4	Reelect Juerg Fedier as Director	For	For
6.1.5	Reelect Michael Reitermann as Director	For	For
6.1.6	Reelect Andreas Schoenenberger as Director	For	For
6.2	Reelect Valentin Rueda as Board Chairman	For	For
6.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	For	For
6.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.5	Designate Franz Mueller as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
7.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
7.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
7.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
8	Transact Other Business (Voting)	For	Against

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

### Ayala Land, Inc.

**Meeting Date:** 04/21/2021

**Country:** Philippines

**Meeting Type:** Annual

**Ticker:** ALI

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ayala Land, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers	For	For
4	Approve Merger of the Company and Cebu Holdings, Inc. and Its Other Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has failed to provide information to allow shareholders to assess the fairness of the proposed Merger.</i>			
5	Approve Amendment of the Company's Employee Stock Ownership Plan Elect 9 Directors by Cumulative Voting	For	For
6.1	Elect Fernando Zobel de Ayala as Director	For	For
6.2	Elect Jaime Augusto Zobel de Ayala as Director	For	For
6.3	Elect Bernard Vincent O. Dy as Director	For	For
6.4	Elect Antonino T. Aquino as Director	For	For
6.5	Elect Arturo G. Corpuz as Director	For	For
6.6	Elect Rizalina G. Mantaring as Director	For	For
6.7	Elect Rex Ma. A. Mendoza as Director	For	For
6.8	Elect Sherisa P. Nuesa as Director	For	For
6.9	Elect Cesar V. Purisima as Director	For	For
7	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	For	For
8	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

### Bankinter SA

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Meeting Date: 04/21/2021

Country: Spain

Meeting Type: Annual

Ticker: BKT

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bankinter SA

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5.1	Amend Article 18 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
5.2	Amend Articles Re: Board Committees	For	For
5.3	Amend Article 41 Re: Payment of Dividends	For	For
6	Amend Article 10 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
8.1	Elect Cristina Garcia-Peri Alvarez as Director	For	For
8.2	Reelect Pedro Guerrero Guerrero as Director	For	For
8.3	Reelect Marcelino Botin-Sanz de Sautuola y Naveda as Director	For	For
8.4	Reelect Fernando Maria Masaveu Herrero as Director	For	For
8.5	Fix Number of Directors at 11	For	For
9	Approve Restricted Capitalization Reserve	For	For
10.1	Approve Remuneration Policy	For	For
10.2	Approve Delivery of Shares under FY 2020 Variable Pay Scheme	For	For
10.3	Fix Maximum Variable Compensation Ratio	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For
13	Receive Amendments to Board of Directors Regulations		

### Basilea Pharmaceutica AG

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Meeting Date: 04/21/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BSLN

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Domenico Scala as Director and Board Chairman	For	For
4.2	Reelect Martin Nicklasson as Director	For	For
4.3	Reelect Nicole Onetto as Director	For	For
4.4	Reelect Ronald Scott as Director	For	For
4.5	Reelect Steven Skolsky as Director	For	For
4.6	Reelect Thomas Werner as Director	For	For
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	For	For
5.2	Appoint Nicole Onetto as Member of the Compensation Committee	For	For
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
6.4	Approve Remuneration Report (Non-Binding)	For	For
7	Approve Renewal of CHF 1 Million Pool of Authorized Capital without Preemptive Rights	For	For
8	Designate Caroline Cron as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bunzl Plc

**Meeting Date:** 04/21/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** BNZL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Peter Ventress as Director	For	For
4	Re-elect Frank van Zanten as Director	For	For
5	Re-elect Richard Howes as Director	For	For
6	Re-elect Vanda Murray as Director	For	For
7	Re-elect Lloyd Pitchford as Director	For	For
8	Re-elect Stephan Nanninga as Director	For	For
9	Elect Vin Murria as Director	For	For
10	Elect Maria Fernanda Mejia as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Policy	For	For
14	Approve Remuneration Report	For	For
15	Amend Long-Term Incentive Plan	For	For
16	Approve US Employee Stock Purchase Plan	For	For
17	Amend Savings Related Share Option Scheme	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Adopt New Articles of Association	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Canadian Pacific Railway Limited

**Meeting Date:** 04/21/2021

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** CP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Deloitte LLP as Auditors	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3.1	Elect Director John Baird	For	For
3.2	Elect Director Isabelle Courville	For	For
3.3	Elect Director Keith E. Creel	For	For
3.4	Elect Director Gillian (Jill) H. Denham	For	For
3.5	Elect Director Edward R. Hamberger	For	For
3.6	Elect Director Rebecca MacDonald	For	For
3.7	Elect Director Edward L. Monser	For	For
3.8	Elect Director Matthew H. Paull	For	For
3.9	Elect Director Jane L. Peverett	For	For
3.10	Elect Director Andrea Robertson	For	For
3.11	Elect Director Gordon T. Trafton	For	For
4	Approve Share Split Shareholder Proposal	For	For
5	SP: Hold an Annual Non-Binding Advisory Vote on Climate Change	For	For

### Commerce Bancshares, Inc.

**Meeting Date:** 04/21/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CBSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry D. Bassham	For	For
1.2	Elect Director John W. Kemper	For	For
1.3	Elect Director Jonathan M. Kemper	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Commerce Bancshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Kimberly G. Walker	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Conzzeta AG

Meeting Date: 04/21/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 60 per Class A Share and CHF 12 per Class B Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Ernst Baertschi as Director	For	For
4.2	Reelect Roland Abt as Director	For	For
4.3	Reelect Matthias Auer as Director	For	For
4.4	Reelect Urs Riedener as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Urs Riedener are warranted for lack of gender diversity on the board.</i>			
4.5	Reelect Jacob Schmidheiny as Director	For	For
4.6	Reelect Robert Spoerry as Director	For	For
4.7	Elect Heinz Baumgartner as Director	For	For
5	Reelect Ernst Baertschi as Board Chairman	For	For
6.1	Reappoint Urs Riedener as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Urs Riedener is warranted as his election to the board does not warrant support.</i>			
6.2	Reappoint Robert Spoerry as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Robert Spoerry and Heinz Baumgartner are warranted due to the failure to establish a majority-independent compensation committee.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Conzzeta AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Appoint Heinz Baumgartner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Robert Spoerry and Heinz Baumgartner are warranted due to the failure to establish a majority-independent compensation committee.</i>			
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company awarded a retention bonus to the executive committee and did not disclose sufficient information regarding the underlying performance criteria. - The company has provided an opportunity for additional one-off compensation payments with limited disclosure of rationale- Equity awards under the LTI are based upon EPS performance over a single year and are not subject to any performance conditions after grant. The lack of equity granted in 2020 does not mitigate this concern.</i>			
7.2	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.8 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Marianne Sieger as Independent Proxy	For	For
10	Change Company Name to Bystronic AG	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Eiffage SA

Meeting Date: 04/21/2021

Country: France

Meeting Type: Annual/Special

Ticker: FGR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3 per Share	For	For
4	Reelect Marie Lemarie as Director	For	For
5	Reelect Carol Xueref as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Eiffage SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Dominique Marcel as Director	For	For
7	Reelect Philippe Vidal as Director	For	For
8	Approve Remuneration Policy of Board Members	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Compensation Report	For	For
11	Approve Compensation of Benoit de Ruffray, Chairman and CEO	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15-17	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16, 17 and 19 at EUR 39.2 Million	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize up to 1 Million Shares for Use in Restricted Stock Plans  Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Georg Fischer AG

**Meeting Date:** 04/21/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** FLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 15 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Hubert Achermann as Director	For	For
4.2	Reelect Riet Cadonau as Director	For	For
4.3	Reelect Peter Hackel as Director	For	For
4.4	Reelect Roger Michaelis as Director	For	For
4.5	Reelect Eveline Saupper as Director	For	For
4.6	Reelect Yves Serra as Director	For	For
4.7	Reelect Jasmin Staiblin as Director	For	For
5.1	Reelect Yves Serra as Board Chairman	For	For
5.2.1	Appoint Hubert Achermann as Member of the Compensation Committee	For	For
5.2.2	Appoint Riet Cadonau as Member of the Compensation Committee	For	For
5.2.3	Appoint Eveline Saupper as Member of the Compensation Committee	For	For
6	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	For	For
7	Approve Remuneration of Executive Committee in the Amount of CHF 10.8 Million	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Christoph Vaucher as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Aeroportuario del Centro Norte SAB de CV

**Meeting Date:** 04/21/2021

**Country:** Mexico

**Meeting Type:** Annual

**Ticker:** OMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	For	For
2	Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	For	For
3	Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	For	For
4	Approve Allocation of Income	For	For
5	Set Aggregate Nominal Amount of Share Repurchase	For	For
6	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	For	For
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under Sustainability Advisory Services voting guidelines, and the company has presented a bundled resolution not allowing shareholders to vote individually on the proposed nominees.</i>		
7	Appoint Legal Representatives	For	For

### Huntington Bancshares Incorporated

**Meeting Date:** 04/21/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HBAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	For	For
1.2	Elect Director Alanna Y. Cotton	For	For
1.3	Elect Director Ann B. (Tanny) Crane	For	For
1.4	Elect Director Robert S. Cubbin	For	For
1.5	Elect Director Steven G. Elliott	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gina D. France	For	For
1.7	Elect Director J. Michael Hochschwender	For	For
1.8	Elect Director John C. (Chris) Inglis	For	For
1.9	Elect Director Katherine M. A. (Allie) Kline	For	For
1.10	Elect Director Richard W. Neu	For	For
1.11	Elect Director Kenneth J. Phelan	For	For
1.12	Elect Director David L. Porteous	For	For
1.13	Elect Director Stephen D. Steinour	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
4	Amend Omnibus Stock Plan	For	For

### Industrivarden AB

Meeting Date: 04/21/2021

Country: Sweden

Meeting Type: Annual

Ticker: INDU.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Mats Guldbrand as Inspector of Minutes of Meeting	For	For
2.b	Designate Stefan Nilsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
6.c	Receive Board's Proposal on Allocation of Income and Dividends		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	For
7.c.1	Approve Discharge of Fredrik Lundberg	For	For
7.c.2	Approve Discharge of Par Boman	For	For
7.c.3	Approve Discharge of Christian Caspar	For	For
7.c.4	Approve Discharge of Marika Fredriksson	For	For
7.c.5	Approve Discharge of Bengt Kjell	For	For
7.c.6	Approve Discharge of Nina Linander	For	For
7.c.7	Approve Discharge of Annika Lundius	For	For
7.c.8	Approve Discharge of Lars Pettersson	For	For
7.c.9	Approve Discharge of Helena Stjernholm	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 640,000 for Other Directors	For	For
10.a	Reelect Par Boman as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Caspar (Item 10.b), Lundius (Item 10.f), Pettersson (Item 10.g), Stjernholm (Item 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Boman (Item 10.a), Fredriksson (Item 10.c), Kjell (Item 10.d), and Lundberg (Item 10.e), is warranted as these candidates are considered overboarded.</i></p>			
10.b	Reelect Christian Caspar as Director	For	For
10.c	Reelect Marika Fredriksson as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Caspar (Item 10.b), Lundius (Item 10.f), Pettersson (Item 10.g), Stjernholm (Item 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Boman (Item 10.a), Fredriksson (Item 10.c), Kjell (Item 10.d), and Lundberg (Item 10.e), is warranted as these candidates are considered overboarded.</i></p>			
10.d	Elect Bengt Kjell as New Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Caspar (Item 10.b), Lundius (Item 10.f), Pettersson (Item 10.g), Stjernholm (Item 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Boman (Item 10.a), Fredriksson (Item 10.c), Kjell (Item 10.d), and Lundberg (Item 10.e), is warranted as these candidates are considered overboarded.</i></p>			
10.e	Reelect Fredrik Lundberg as Director	For	Against
<p><i>Blended Rationale: A vote FOR candidates Caspar (Item 10.b), Lundius (Item 10.f), Pettersson (Item 10.g), Stjernholm (Item 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Boman (Item 10.a), Fredriksson (Item 10.c), Kjell (Item 10.d), and Lundberg (Item 10.e), is warranted as these candidates are considered overboarded.</i></p>			
10.f	Reelect Annika Lundius as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.g	Reelect Lars Pettersson as Director	For	For
10.h	Reelect Helena Stjernholm as Director	For	For
10.i	Reelect Fredrik Lundberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because Lundberg is overboarded.</i>			
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Auditors	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the performance criteria and corresponding weights of the short-term bonus scheme.</i>			
15	Approve Performance Share Matching Plan	For	For
16	Amend Articles Re: Postal Voting	For	For

### Keppel DC REIT

Meeting Date: 04/21/2021

Country: Singapore

Meeting Type: Annual

Ticker: AJBU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Elect Tan Tin Wee as Director	For	For
4	Elect Thomas Pang Thieng Hwi as Director	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

### Komerční banka, a.s.

Meeting Date: 04/21/2021

Country: Czech Republic

Meeting Type: Annual

Ticker: KOMB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Komerční banka, a.s.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2020	For	For
2	Receive Report on Act Providing for Business Undertaking in Capital Market		
3	Receive Management Board Report on Related Entities		
4	Receive Standalone and Consolidated Financial Statements, and Proposal for Allocation of Income		
5	Receive Supervisory Board Reports on Financial Statements, Its Activities, and Management Board Report on Related Entities; Proposal on Allocation of Income		
6	Receive Audit Committee Report		
7	Approve Financial Statements	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9	Approve Consolidated Financial Statements	For	For
10	Amend Articles of Association	For	For
11.1	Elect Petr Dvorak as Supervisory Board Member	For	For
11.2	Elect Alvaro Huete Gomez as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST Alvaro Huete Gomez, Giovanni Luca Soma and Jarmila Sprova (Items 11.2-11.4) because:- Petr Dvorak is the only independent director proposed for the election;- Upon the election of all proposed directors, the board level of independence would equal to 22 percent, which is below the recommended level.</i>			
11.3	Elect Giovanni Luca Soma as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST Alvaro Huete Gomez, Giovanni Luca Soma and Jarmila Sprova (Items 11.2-11.4) because:- Petr Dvorak is the only independent director proposed for the election;- Upon the election of all proposed directors, the board level of independence would equal to 22 percent, which is below the recommended level.</i>			
11.4	Elect Jarmila Spurova as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST Alvaro Huete Gomez, Giovanni Luca Soma and Jarmila Sprova (Items 11.2-11.4) because:- Petr Dvorak is the only independent director proposed for the election;- Upon the election of all proposed directors, the board level of independence would equal to 22 percent, which is below the recommended level.</i>			
12	Elect Giovanni Luca Soma as Member of Audit Committee	For	For
13	Approve Remuneration Report	For	For
14	Ratify Deloitte Audit s.r.o. as Auditor	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Molecular Partners AG

**Meeting Date:** 04/21/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** MOLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Renewal of CHF 728,675 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance request would allow for a capital increase without preemptive rights for up to 25 percent of the issued share capital.- The issuance of shares under this pool could be used as an antitakeover mechanism.</i>			
6.1.1	Reelect William Burns as Director	For	For
6.1.2	Reelect Steven Holtzman as Director	For	For
6.1.3	Reelect Sandip Kapadia as Director	For	For
6.1.4	Reelect Vito Palombella as Director	For	For
6.1.5	Reelect Michael Vasconcelles as Director	For	For
6.1.6	Reelect Patrick Amstutz as Director	For	For
6.2.1	Elect Agnete Fredriksen as Director	For	For
6.2.2	Elect Dominik Hoechli as Director	For	For
6.3	Reelect William Burns as Board Chairman	For	For
6.4.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	For
6.4.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	For	For
6.4.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Keller KLG as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million for the Period July 1, 2021 - June 30, 2022	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For
10	Transact Other Business (Voting)	For	Against

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

### MTU Aero Engines AG

Meeting Date: 04/21/2021

Country: Germany

Meeting Type: Annual

Ticker: MTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	For	For
6	Elect Rainer Martens to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee is warranted because of the failure to establish a sufficiently independent board.</i>			
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Approve Creation of EUR 16 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million; Approve Creation of EUR 2.6 Million Pool of Capital to Guarantee Conversion Rights	For	For
11	Amend Articles Re: Registration Moratorium	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### National Bank of Greece SA

**Meeting Date:** 04/21/2021

**Country:** Greece

**Meeting Type:** Special

**Ticker:** ETE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Approve Sale of Equity Holding in Ethniki Hellenic General Insurance SA	For	For

*Blended Rationale: ISS have rightly changed their recommendation from AGAINST to FOR as they have received additional disclosures and we should vote FOR too.*

### Ping An Healthcare & Technology Company Limited

**Meeting Date:** 04/21/2021

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 1833

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Yao Jason Bo as Director	For	For
2a2	Elect Cai Fangfang as Director	For	For
2a3	Elect Liu Xin as Director	For	For
2a4	Elect Chow Wing Kin Anthony as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.*

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Proximus SA

**Meeting Date:** 04/21/2021

**Country:** Belgium

**Meeting Type:** Annual

**Ticker:** PROX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Information Provided by the Joint Commission		
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.20 per Share	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the remuneration report is not in line with best market practices and does not respects shareholders' interests. We identify some concerns regarding the lack of disclosure of the STI and LTI metrics performance assessment and the exceptional bonus paid to the former CFO of the company.</i>		
8	Approve Discharge of Members of the Board of Directors	For	For
9	Approve Discharge of Members of the Board of Auditors	For	For
10	Approve Discharge of Auditors	For	For
11	Reelect Pierre Demuelenaere as Independent Director	For	For
12	Reelect Karel De Gucht as Director as Proposed by the Belgian State	For	For
13	Elect Ibrahim Ouassari as Director as Proposed by the Belgian State	For	For
14	Acknowledge the Appointment of Dominique Guide and Renew the Mandate of Jan Debucquoy as Members of the Board of Auditors		
15	Transact Other Business		

### Proximus SA

**Meeting Date:** 04/21/2021

**Country:** Belgium

**Meeting Type:** Special

**Ticker:** PROX

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Proximus SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the potential increase without preemptive rights of 20 percent of the issued capital is excessive and not in the interest of shareholders.</i>		
2	Authorize Repurchase of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company does not disclose the allowed number of shares submitted to the repurchase plan, whereas amended Belgian law does no longer set a limit on repurchase volumes.</i>		
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

### Regions Financial Corporation

Meeting Date: 04/21/2021

Country: USA

Meeting Type: Annual

Ticker: RF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn H. Byrd	For	For
1b	Elect Director Don DeFosset	For	For
1c	Elect Director Samuel A. Di Piazza, Jr.	For	For
1d	Elect Director Zhanna Golodryga	For	For
1e	Elect Director John D. Johns	For	For
1f	Elect Director Ruth Ann Marshall	For	For
1g	Elect Director Charles D. McCrary	For	For
1h	Elect Director James T. Prokopanko	For	For
1i	Elect Director Lee J. Styslinger, III	For	For
1j	Elect Director Jose S. Suquet	For	For
1k	Elect Director John M. Turner, Jr.	For	For
1l	Elect Director Timothy Vines	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Regions Financial Corporation

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

*Blended Rationale: A vote AGAINST this proposal is warranted. A quantitative pay-for-performance misalignment is driven by a significant increase in pension value, which accounts for nearly half of the reported CEO pay. Nevertheless, there are concerns regarding the undisclosed customer service modifier goals that were achieved at maximum in the STI program for the second consecutive year, heightened by the CEO's relatively high target STI award, the relative ROATCE metric targeting only median performance, and undisclosed forward-looking ROATCE goals. Further, the compensation committee made significant modifications to closing-cycle performance awards which increased earnouts from 53 to 99 percent of target. Such modifications to closing-cycle equity awards are not generally viewed by many shareholders as an appropriate reaction to COVID-19 related market disruptions.*

### Royal Vopak NV

**Meeting Date:** 04/21/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** VPK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- There is a lack of concrete disclosure on 'board effectiveness' and 'cost' as a KPI; and- There is no ex-post disclosure on performance targets or further information on the assessment of performance and according payouts.</i>		
4	Adopt Financial Statements	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		
5.b	Approve Dividends of EUR 1.20 Per Share	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Elect Richard Hookway to Supervisory Board	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Ratify Deloitte Accountants B.V. as Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SIG Combibloc Group AG

**Meeting Date:** 04/21/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SIGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Dividends of CHF 0.42 per Share from Capital Contribution Reserves	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 17 Million	For	For
6.1.1	Reelect Andreas Umbach as Director	For	For
6.1.2	Reelect Werner Bauer as Director	For	For
6.1.3	Reelect Wah-Hui Chu as Director	For	For
6.1.4	Reelect Colleen Goggins as Director	For	For
6.1.5	Reelect Mariel Hoch as Director	For	For
6.1.6	Reelect Matthias Waehren as Director	For	For
6.1.7	Reelect Nigel Wright as Director	For	For
6.1.8	Elect Abdallah al Obeikan as Director	For	For
6.1.9	Elect Martine Snels as Director	For	For
6.2	Reelect Andreas Umbach as Board Chairman	For	For
6.3.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For
6.3.2	Reappoint Colleen Goggins as Member of the Compensation Committee	For	For
6.3.3	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
7	Approve Creation of CHF 675,042 Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
8	Amend Articles Re: Opting Out Clause	For	For
9	Designate Keller KLG as Independent Proxy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SIG Combibloc Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

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

### SimCorp A/S

Meeting Date: 04/21/2021

Country: Denmark

Meeting Type: Special

Ticker: SIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Corporate Purpose	For	For
2	Other Business		

### Sonoco Products Company

Meeting Date: 04/21/2021

Country: USA

Meeting Type: Annual

Ticker: SON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Howard Coker	For	For
1.2	Elect Director Pamela L. Davies	For	For
1.3	Elect Director Theresa J. Drew	For	For
1.4	Elect Director Philippe Guillemot	For	For
1.5	Elect Director John R. Haley	For	For
1.6	Elect Director Robert R. Hill, Jr.	For	For
1.7	Elect Director Eleni Istavridis	For	For
1.8	Elect Director Richard G. Kyle	For	For
1.9	Elect Director Blythe J. McGarvie	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sonoco Products Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director James M. Micali	For	For
<i>Blended Rationale: WITHHOLD votes for governance committee chair James Micali are warranted due to the board's failure to adequately respond to the majority supported special meeting right proposal submitted at last year's annual meeting. A vote FOR the remaining director nominees is warranted.</i>			
1.11	Elect Director Sundaram Nagarajan	For	For
1.12	Elect Director Marc. D. Oken	For	For
1.13	Elect Director Thomas E. Whiddon	For	For
1.14	Elect Director Lloyd M. Yates	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call Special Meeting	For	For
5	Require a Majority Vote for the Election of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>			

### Spotify Technology SA

Meeting Date: 04/21/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: SPOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Annual Meeting Agenda			
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
2	Approve Allocation of Income	For	For
<i>Blended Rationale: A vote FOR this income allocation proposal is warranted, despite the arguable meagerness of the proposed payout ratio, because of the strategic rationale for the decision.</i>			
3	Approve Discharge of Directors	For	For
<i>Blended Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Spotify Technology SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4a	Elect Daniel Ek as A Director	For	Against
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4b	Elect Martin Lorentzon as A Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4c	Elect Shishir Samir Mehrotra as A Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4d	Elect Christopher Marshall as B Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4e	Elect Barry McCarthy as B Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4f	Elect Heidi O'Neill as B Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			
4g	Elect Ted Sarandos as B Director	For	For
<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Spotify Technology SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4h	Elect Thomas Owen Staggs as B Director	For	For
	<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>		
4i	Elect Cristina Mayville Stenbeck as B Director	For	For
	<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>		
4j	Elect Mona Sutphen as B Director	For	For
	<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>		
4k	Elect Padmasree Warrior as B Director	For	For
	<i>Blended Rationale: A vote FOR the elections of Martin Lorentzon, Shishir Samir Mehrotra, Christopher (Woody) Marshall, Shishir Mehrotra, Barry McCarthy, Heidi O'Neill, Ted Sarandos, Thomas Owen Staggs, Cristina Mayville Stenbeck, Mona Sutphen and Padmasree Warrior and is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST Daniel Ek is warranted, because:* The nominee combines the functions of chairman and CEO.</i>		
5	Appoint Ernst & Young S.A. as Auditor	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
6	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the board proposes to potentially ("Choice Model") introduce stock options in the remuneration of non-executive board members which is considered inappropriate.</i>		
7	Approve Share Repurchase	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
8	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	For
	<i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Synovus Financial Corp.

**Meeting Date:** 04/21/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SNV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tim E. Bentsen	For	For
1b	Elect Director Kevin S. Blair	For	For
1c	Elect Director F. Dixon Brooke, Jr.	For	For
1d	Elect Director Stephen T. Butler	For	For
1e	Elect Director Elizabeth W. Camp	For	For
1f	Elect Director Pedro P. Cherry	For	For
1g	Elect Director Diana M. Murphy	For	For
1h	Elect Director Harris Pastides	For	For
1i	Elect Director Joseph J. Prochaska, Jr.	For	For
1j	Elect Director John L. Stallworth	For	For
1k	Elect Director Kessel D. Stelling	For	For
1l	Elect Director Barry L. Storey	For	For
1m	Elect Director Teresa White	For	For
2	Approve Nonqualified Employee Stock Purchase Plan	For	For
3	Approve Nonqualified Director Stock Purchase Plan	For	For
4	Approve Omnibus Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify KPMG LLP as Auditors	For	For

### The Sherwin-Williams Company

**Meeting Date:** 04/21/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SHW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Sherwin-Williams Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Arthur F. Anton	For	For
1c	Elect Director Jeff M. Fettig	For	For
1d	Elect Director Richard J. Kramer	For	For
1e	Elect Director John G. Morikis	For	For
1f	Elect Director Christine A. Poon	For	For
1g	Elect Director Aaron M. Powell	For	For
1h	Elect Director Michael H. Thaman	For	For
1i	Elect Director Matthew Thornton, III	For	For
1j	Elect Director Steven H. Wunning	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### Tri Pointe Homes, Inc.

Meeting Date: 04/21/2021

Country: USA

Meeting Type: Annual

Ticker: TPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas F. Bauer	For	For
1.2	Elect Director Lawrence B. Burrows	For	For
1.3	Elect Director Daniel S. Fulton	For	For
1.4	Elect Director Steven J. Gilbert	For	For
1.5	Elect Director Vicki D. McWilliams	For	For
1.6	Elect Director Constance B. Moore	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### UFP Industries, Inc.

Meeting Date: 04/21/2021

Country: USA

Meeting Type: Annual

Ticker: UFPI

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UFP Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Missad	For	For
1b	Elect Director Thomas W. Rhodes	For	For
1c	Elect Director Brian C. Walker	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Vetropack Holding AG

**Meeting Date:** 04/21/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** VETN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.30 per Registered Share Series A and CHF 0.26 per Registered Share Series B	For	For
4.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Only limited disclosure is provided surrounding STI performance targets and payouts.- There is no long-term variable component within the compensation framework.- The CEO received a second, consecutive base salary increase of more than 10 percent and no explanation was disclosed for these adjustments.</i>			
4.2	Approve Remuneration of Directors in the Amount of CHF 910,000	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	For
5.1.1	Reelect Soenke Bandixen as Director	For	For
5.1.2	Reelect Claude Cornaz as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.3	Reelect Pascal Cornaz as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.4	Reelect Rudolf Fischer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.5	Reelect Richard Fritschi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.6	Reelect Urs Kaufmann as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.7)A vote FOR the independent nominee Soenke Bandixen is warranted due to a lack of concerns.Votes AGAINST the non-independent nominees: Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Urs Kaufmann is warranted because he holds an excessive number of mandates at listed companies.Votes AGAINST incumbent Nominating Committee chair Rudolf Fischer are warranted for lack of gender diversity on the board.Compensation committee elections (Items 5.2.1-5.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive chairman.</i>		
5.1.7	Reelect Jean-Philippe Rochat as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2.1	Reappoint Claude Cornaz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.7)A vote FOR the independent nominee Soenke Bandixen is warranted due to a lack of concerns.Votes AGAINST the non-independent nominees: Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Urs Kaufmann is warranted because he holds an excessive number of mandates at listed companies.Votes AGAINST incumbent Nominating Committee chair Rudolf Fischer are warranted for lack of gender diversity on the board.Compensation committee elections (Items 5.2.1-5.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive chairman.</i>		
5.2.2	Reappoint Rudolf Fischer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.7)A vote FOR the independent nominee Soenke Bandixen is warranted due to a lack of concerns.Votes AGAINST the non-independent nominees: Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Urs Kaufmann is warranted because he holds an excessive number of mandates at listed companies.Votes AGAINST incumbent Nominating Committee chair Rudolf Fischer are warranted for lack of gender diversity on the board.Compensation committee elections (Items 5.2.1-5.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive chairman.</i>		
5.2.3	Reappoint Richard Fritschi as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.1.7)A vote FOR the independent nominee Soenke Bandixen is warranted due to a lack of concerns.Votes AGAINST the non-independent nominees: Claude Cornaz, Pascal Cornaz, Rudolf Fischer, Richard Fritschi, and Jean-Philippe Rochat are warranted due to the failure to establish a sufficiently independent board.A vote AGAINST Urs Kaufmann is warranted because he holds an excessive number of mandates at listed companies.Votes AGAINST incumbent Nominating Committee chair Rudolf Fischer are warranted for lack of gender diversity on the board.Compensation committee elections (Items 5.2.1-5.2.3)Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.A vote AGAINST Claude Cornaz is further warranted as he is an executive chairman.</i>		
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Walliser Kantonalbank

**Meeting Date:** 04/21/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** WKBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Open Meeting (Non-Voting)		
2	Receive President's Speech (Non-Voting)		
3	Elect Vote Counter (Non-Voting)		
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)		
5	Accept Financial Statements and Statutory Reports	For	For
6.1	Approve Allocation of Income and Dividends of CHF 3.35 per Share	For	For
Shareholder Proposals Submitted by Daniele Papilloud			
6.2	Approve Allocation of Income and Dividends of CHF 4.00 per Share	None	Against
Management Proposals			
7	Approve Discharge of Board and Senior Management	For	For
Reelection of Representatives of the Majority Shareholder			
8.1.1	Reelect Jean-Albert Ferrez as Director	For	For
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because the company failed to disclose the names of the new director candidates.</i>			
8.1.2	Reelect Pierre-Alain Grichting as Director	For	For
8.1.3	Reelect Pascal Indermitte as Director	For	For
8.1.4	Reelect Sandra Lathion as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Walliser Kantonalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2.1	Elect Patrick Heritier as Director	For	For
8.2.2	Elect Edgar Jeitziner as Director	For	For
8.2.3	Elect Anja Guelpa as Director	For	For
	Reelection of Representatives of the Minority Shareholder		
8.3	Reelect Gabriel Decaillet as Director	For	For
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because the company failed to disclose the names of the new director candidates..</i>			
8.4.1	Elect Serge Metrailler as Director	For	For
8.4.2	Elect Xavier Moret as Director	For	For
9.1	Elect Pierre-Alain Grichting as Board Chairman	For	For
9.2	Elect Gabriel Decaillet as Vice Chairman	For	For
10	Ratify Deloitte SA as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Zhejiang Expressway Co., Ltd.

Meeting Date: 04/21/2021

Country: China

Meeting Type: Annual

Ticker: 576

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Report of the Directors	For	For
2	Approve 2020 Report of the Supervisory Committee	For	For
3	Approve 2020 Audited Financial Statements	For	For
4	Approve 2020 Final Dividend	For	For
5	Approve 2020 Final Accounts and 2021 Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Pan China Certified Public Accountants as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	For	Against

*Blended Rationale: A vote AGAINST the share issuance request is warranted given the issuance of H share would cause the aggregate H share issuance limit to exceed 10 percent of the relevant class of shares and the company has not specified the discount limit.*

### AGCO Corporation

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: AGCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy V. Armes	For	For
1.2	Elect Director Michael C. Arnold	For	For
1.3	Elect Director Sondra L. Barbour	For	For
1.4	Elect Director P. George Benson	For	For
1.5	Elect Director Suzanne P. Clark	For	For
1.6	Elect Director Bob De Lange	For	For
1.7	Elect Director Eric P. Hansotia	For	For
1.8	Elect Director George E. Minnich	For	For
1.9	Elect Director Mallika Srinivasan	For	For
1.10	Elect Director Matthew Tsien	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditor	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AGNC Investment Corp.

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AGNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna J. Blank	For	For
1b	Elect Director Morris A. Davis	For	For
1c	Elect Director John D. Fisk	For	For
1d	Elect Director Prue B. Larocca	For	For
1e	Elect Director Paul E. Mullings	For	For
1f	Elect Director Frances R. Spark	For	For
1g	Elect Director Gary D. Kain	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

### Akzo Nobel NV

**Meeting Date:** 04/22/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AKZA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
3.a	Adopt Financial Statements	For	For
3.b	Discuss on the Company's Dividend Policy		
3.c	Approve Dividends of EUR 1.95 Per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Akzo Nobel NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.d	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The board used discretionary power to evaluate performance against the ROI target (&gt;20%) communicated in February 2020, whereas the ROI target communicated at the start of the performance period was 25%, without this changed consideration for the in-flight 2018-2020 plan being accompanied by a compelling rationale; and- The company has not disclosed the performance assessment on the non-financial metric under the STI plan, in deviation of SRD II disclosure requirements.</i>			
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Amend Remuneration Policy for Management Board	For	For
5.b	Amend Remuneration Policy for Supervisory Board	For	For
6.a	Reelect T.F.J. Vanlancker to Management Board	For	For
7.a	Reelect P.W. Thomas to Supervisory Board	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Close Meeting		

### AutoNation, Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: AN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mike Jackson	For	For
1b	Elect Director Rick L. Burdick	For	For
<i>Blended Rationale: A vote AGAINST is warranted for Compensation Committee members Rick Burdick, Steven Gerard, and G. Mike Mikan. The company paid a large severance to the former CEO after her resignation following months of leave of absence due to health reasons without providing a compelling rationale. A vote FOR the director nominees is warranted.</i>			
1c	Elect Director David B. Edelson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AutoNation, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Steven L. Gerard	For	For
<i>Blended Rationale: A vote AGAINST is warranted for Compensation Committee members Rick Burdick, Steven Gerard, and G. Mike Mikan. The company paid a large severance to the former CEO after her resignation following months of leave of absence due to health reasons without providing a compelling rationale. A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Robert R. Grusky	For	For
1f	Elect Director Norman K. Jenkins	For	For
1g	Elect Director Lisa Lutoff-Perlo	For	For
1h	Elect Director G. Mike Mikan	For	For
<i>Blended Rationale: A vote AGAINST is warranted for Compensation Committee members Rick Burdick, Steven Gerard, and G. Mike Mikan. The company paid a large severance to the former CEO after her resignation following months of leave of absence due to health reasons without providing a compelling rationale. A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Jacqueline A. Travisano	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Provide Right to Call A Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a superior means of taking action in between annual meetings and could be adopted with safeguards to prevent its unilateral use by a single shareholder.</i>			

### Avery Dennison Corporation

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: AVY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	For	For
1b	Elect Director Anthony K. Anderson	For	For
1c	Elect Director Mark J. Barrenechea	For	For
1d	Elect Director Mitchell R. Butier	For	For
1e	Elect Director Ken C. Hicks	For	For
1f	Elect Director Andres A. Lopez	For	For
1g	Elect Director Patrick T. Siewert	For	For
1h	Elect Director Julia A. Stewart	For	For
1i	Elect Director Martha N. Sullivan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Avery Dennison Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Bank Linth LLB AG

Meeting Date: 04/22/2021 Country: Switzerland  
Meeting Type: Annual Ticker: LINN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles Re: Virtual AGM	For	Against

*Blended Rationale: A precautionary vote AGAINST the proposed article amendments is warranted because it could provide for virtual-only meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in more normal circumstances. It is further recommended to refer to the non-voting Item 7 in this report, indicating that shareholder representation by proxy voters comes with potential disadvantages for shareholder rights.*

5.1	Elect Urs Mueller as Director, Board Chairman and as Member of the Compensation Committee	For	For
5.2	Elect Gabriel Brenna as Director	For	For
5.3	Elect Karin Diedenhofen as Director and as Member of the Compensation Committee	For	For
5.4	Elect Christoph Reich as Director	For	For
5.5	Elect Ralph Siegl as Director and as Member of the Compensation Committee	For	For
5.6	Designate Ernst & Young AG as Independent Proxy	For	For
5.7	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 450,000	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.*

6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 420,000	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bank Linth LLB AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against

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

### Bouygues SA

**Meeting Date:** 04/22/2021      **Country:** France  
**Meeting Type:** Annual/Special      **Ticker:** EN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO of the company which does not comply with the best practices in terms of governance.*

5	Approve Remuneration Policy of Executive Corporate Officers	For	For
6	Approve Remuneration Policy of Directors	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Martin Bouygues, Chairman and CEO	For	Against

*Blended Rationale: A vote AGAINST the remuneration report for Martin Bouygues is warranted as:- The final payouts for most financial criteria of the STI are not null as the lower thresholds were decreased through an update of the remuneration policy voted during the general meeting of Sept. 4, 2020;- The compensation effect between criteria of the performance conditions, generates a payout at maximum, despite a negative evolution of several criteria during the closed exercise and most criteria being below target level.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation of Olivier Bouygues, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report for Olivier Bouygues is warranted as:- The final payouts for most financial criteria of the STI are not null as the lower thresholds were decreased through an update of the remuneration policy voted during the general meeting of Sept. 4, 2020;- The compensation effect between criteria of the performance conditions, generates a payout at maximum, despite a negative evolution of several criteria during the closed exercise and most criteria being below target level.</i></p>			
10	Approve Compensation of Philippe Marien, Vice-CEO	For	For
11	Approve Compensation of Olivier Roussat, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report for Olivier Roussat is warranted as:- The final payouts for most financial criteria of the STI are not null as the lower thresholds were decreased through an update of the remuneration policy voted during the general meeting of Sept. 4, 2020;- The compensation effect between criteria of the performance conditions, generates a payout at maximum, despite a negative evolution of several criteria during the closed exercise and most criteria being below target level.</i></p>			
12	Reelect Martin Bouygues as Director	For	For
13	Elect Pascaline de Dreuzy as Director	For	For
14	Renew Appointment of Ernst & Young Audit as Auditor	For	For
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST the authorization to repurchase of up to 5 percent of the issued share capital during is warranted as it could be used during a takeover period.</i></p> <p>Extraordinary Business</p>			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i></p>			
18	Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i></p>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
24	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
25	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization. A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.</i>		
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions.- The vesting period is not disclosed.- The performance period is not disclosed.- The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is less than or equal to three years. - The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>			
29	Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement	For	For
30	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i>			
31	Amend Article 13 of Bylaws Re: Chairman's Age Limit	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

### Brembo SpA

Meeting Date: 04/22/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: BRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Brembo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because:- The company derogated from the 2020 remuneration policy, citing the effects of the COVID-19 pandemic, and paid above target bonuses. - The company keeps granting non-performance-based bonuses, such as EUR 0.5 million to the CEO as retention bonus.</i>			
7	Approve Auditors and Authorize Board to Fix Their Remuneration Extraordinary Business	For	For
1.1	Amend Article 4 Re: Corporate Purpose	For	For
1.2	Amend Article 1 Re: Company Name	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

### Cembra Money Bank AG

Meeting Date: 04/22/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CMBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Felix Weber as Director	For	For
5.1.2	Reelect Urs Baumann as Director	For	For
5.1.3	Reelect Thomas Buess as Director	For	For
5.1.4	Reelect Denis Hall as Director	For	For
5.1.5	Reelect Monica Maechler as Director	For	For
5.2.1	Elect Martin Blessing as Director	For	For
5.2.2	Elect Susanne Kloess-Braekler as Director	For	For
5.3	Reelect Felix Weber as Board Chairman	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cembra Money Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.1	Reappoint Urs Baumann as Member of the Compensation and Nomination Committee	For	For
5.4.2	Appoint Martin Blessing as Member of the Compensation and Nomination Committee	For	For
<i>Blended Rationale: We remain comfortable with the independence levels, the overall structure of the board and its committees. In light of this, we are supporting the director appointments to the compensation and nomination committee."</i>			
5.4.3	Appoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	For	For
<i>Blended Rationale: We remain comfortable with the independence levels, the overall structure of the board and its committees. In light of this, we are supporting the director appointments to the compensation and nomination committee."</i>			
5.5	Designate Keller KLG as Independent Proxy	For	For
5.6	Ratify KPMG AG as Auditors	For	For
6	Approve Renewal of CHF 3 Million Pool of Authorized Share Capital without Preemptive Rights	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
7.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.4 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Cia de Saneamento do Parana

Meeting Date: 04/22/2021

Country: Brazil

Meeting Type: Special

Ticker: SAPR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Roberval Vieira as Eligibility Committee Member	For	For
2	Elect Fabio Leandro Tokars as Eligibility Committee Member	For	For
3	Elect Robson Augusto Pascoallini as Eligibility Committee Member	For	For
4	Elect Joao Biral Junior as Eligibility Committee Member	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Valquiria Aparecida de Carvalho as Eligibility Committee Member	For	For
6	Elect Thais Cercal Dalmina Losso as Eligibility Committee Member	For	For
7	Amend Articles	For	For

### Cia de Saneamento do Parana

**Meeting Date:** 04/22/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** SAPR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Elect Joisa Campanher Dutra Saraiva as Director Appointed by Preferred Shareholder	None	For
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
3	Elect Paulo Roberto Franceschi as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Preferred Shareholder	None	For

### Cia de Saneamento do Parana

**Meeting Date:** 04/22/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** SAPR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Company's Management and Fiscal Council	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>		
4	Elect Joisa Campanher Dutra Saraiva as Director Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>		
5	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
6.1	Elect Ricardo Cansian Netto as Fiscal Council Member and Joao Elias de Oliveira as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 7 of this meeting agenda.</i>		
6.2	Elect Luis Otavio Dias da Fonseca as Fiscal Council Member and Daniel Ricardo Andreatta Filho as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 7 of this meeting agenda.</i>		
6.3	Elect Laerzio Chiesorin Junior as Fiscal Council Member and Enzo Molinari as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 7 of this meeting agenda.</i>		
7	Elect Marco Antonio Mayer Foletto as Fiscal Council Member and Gilberto Carlos Monticelli as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Paulo Roberto Franceschi as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			
9	Keep Diario Oficial do Estado do Parana, Folha de Londrina, and Valor Economico as the Newspapers to Publish Company's Legal Announcements	For	For

### Citizens Financial Group, Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: CFG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	For	For
1.2	Elect Director Lee Alexander	For	For
1.3	Elect Director Christine M. Cumming	For	For
1.4	Elect Director William P. Hankowsky	For	For
1.5	Elect Director Leo I. ("Lee") Higdon	For	For
1.6	Elect Director Edward J. ("Ned") Kelly, III	For	For
1.7	Elect Director Charles J. ("Bud") Koch	For	For
1.8	Elect Director Robert G. Leary	For	For
1.9	Elect Director Terrance J. Lillis	For	For
1.10	Elect Director Shivan Subramaniam	For	For
1.11	Elect Director Christopher J. Swift	For	For
1.12	Elect Director Wendy A. Watson	For	For
1.13	Elect Director Marita Zuraitis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## COMET Holding AG

**Meeting Date:** 04/22/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** COTN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Heinz Kundert as Director	For	For
4.2	Reelect Gian-Luca Bona as Director	For	For
4.3	Reelect Mariel Hoch as Director	For	For
4.4	Reelect Patrick Jany as Director	For	For
4.5	Elect Tosja Zywiets as Director	For	For
4.6	Elect Thilo von Selchow as Director	For	For
4.7	Reelect Heinz Kundert as Board Chairman	For	For
5.1	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
5.2	Appoint Thilo von Selchow as Member of the Compensation Committee	For	For
6	Designate Patrick Glauser as Independent Proxy	For	For
7	Ratify Ernst & Young AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 598,538	For	For
8.4	Approve Remuneration Report	For	For
9	Transact Other Business (Voting)	For	Against

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



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Crown Holdings, Inc.

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CCK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Conway	For	For
1.2	Elect Director Timothy J. Donahue	For	For
1.3	Elect Director Richard H. Fearon	For	For
1.4	Elect Director Andrea J. Funk	For	For
1.5	Elect Director Stephen J. Hagge	For	For
1.6	Elect Director Rose Lee	For	For
1.7	Elect Director James H. Miller	For	For
1.8	Elect Director Josef M. Muller	For	For
1.9	Elect Director B. Craig Owens	For	For
1.10	Elect Director Caesar F. Sweitzer	For	For
1.11	Elect Director Jim L. Turner	For	For
1.12	Elect Director William S. Urkiel	For	For
1.13	Elect Director Dwayne A. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Dexus

**Meeting Date:** 04/22/2021

**Country:** Australia

**Meeting Type:** Special

**Ticker:** DXS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Unstapling of the Units in DXO, DDF, DIT and DOT Pursuant to Each of Their Constitutions	For	For
2	Approve Amendments to the Constitutions	For	For
3	Approve Simplification for All Purposes	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### DiaSorin SpA

**Meeting Date:** 04/22/2021

**Country:** Italy

**Meeting Type:** Annual/Special

**Ticker:** DIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.</i>		
2.2	Approve Second Section of the Remuneration Report	For	For
3	Approve Stock Option Plan	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
	Extraordinary Business		
1	Amend Company Bylaws: Articles 3, 8, 9-bis, 11 and 18	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

### Edison International

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EIX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Michael C. Camunez	For	For
1c	Elect Director Vanessa C.L. Chang	For	For
1d	Elect Director James T. Morris	For	For
1e	Elect Director Timothy T. O'Toole	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Edison International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Pedro J. Pizarro	For	For
1g	Elect Director Carey A. Smith	For	For
1h	Elect Director Linda G. Stuntz	For	For
1i	Elect Director William P. Sullivan	For	For
1j	Elect Director Peter J. Taylor	For	For
1k	Elect Director Keith Trent	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

### Eurofins Scientific SE

**Meeting Date:** 04/22/2021

**Country:** Luxembourg

**Meeting Type:** Annual/Special

**Ticker:** ERF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's Reports	For	For
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	For	For
3	Receive and Approve Auditor's Reports	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Eurofins Scientific SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because:- there is a clear lack of general disclosure to understand the pay for performance alignments as the company has not disclosed the target levels of performance metrics nor the level of achievement relative to set targets for STI and LTI.- The company operates LTI plans resulting in three different LTI awards (stock options, free shares, warrants), of which one type of award is not attached to performance conditions.</i>			
10	Reelect Pascal Rakovsky as Director	For	For
11	Elect Ivo Rauh as Director	For	For
12	Elect Evie Roos as Director	For	For
13	Renew Appointment of Deloitte Audit as Auditor	For	For
14	Approve Remuneration of Directors	For	For
15	Acknowledge Information on Repurchase Program	For	For
16	Authorize Board to Ratify and Execute Approved Resolutions	For	For
Special Meeting Agenda			
1	Increase Authorized Share Capital and Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposal to increase authorized share capital without preemptive rights appears to be excessive, and does not respect shareholders' interests.</i>			
2	Approve Creation of Class C Beneficiary Units and Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the creation of class C beneficiary units deviates from the one-share-one-vote principle, because loyal shareholders get an additional loyalty share that has one vote.</i>			
3	Amend Articles 15.3, 16.3, and 21 of the Articles of Association	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Flughafen Zuerich AG

Meeting Date: 04/22/2021

Country: Switzerland

Meeting Type: Annual

Ticker: FHZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Report (Non-Binding)	For	For
5	Approve Discharge of Board of Directors	For	For
6	Approve Allocation of Income and Omission of Dividends	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
8.1.1	Reelect Guglielmo Brentel as Director	For	For
8.1.2	Reelect Josef Felder as Director	For	For
8.1.3	Reelect Stephan Gemkow as Director	For	For
8.1.4	Reelect Corine Mauch as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.1.5	Reelect Andreas Schmid as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.2	Elect Andreas Schmid as Board Chairman	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i></p>			
8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i>			
8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 8.1.1-8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. Votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1-8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. A vote FOR the independent nominee Guglielmo Brentel is warranted.</i>			
8.4	Designate Marianne Sieger as Independent Proxy	For	For
8.5	Ratify Ernst & Young AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Gecina SA

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual

Ticker: GFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Transfer of Revaluation Surplus of Transferred Assets to Specific Reserves Account	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	For
5	Approve Stock Dividend Program	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gecina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	For	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	For
8	Approve Compensation of Corporate Officers	For	For
9	Approve Compensation of Bernard Carayon, Chairman of the Board Until Apr. 23, 2020	For	For
10	Approve Compensation of Jerome Brunel, Chairman of the Board Since Apr. 23, 2020	For	For
11	Approve Compensation of CEO	For	For
12	Approve Remuneration Policy of Board Members	For	For
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Approve Remuneration Policy of CEO	For	For
15	Ratify Appointment of Carole Le Gall as Censor	For	For
16	Reelect Laurence Danon Arnaud as Director	For	For
17	Reelect Ivanhoe Cambridge as Director	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

### Heineken Holding NV

Meeting Date: 04/22/2021

Country: Netherlands

Meeting Type: Annual

Ticker: HEIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board Report (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Adopt Financial Statements	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Heineken Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Directors	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7.a	Reelect M. Das as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7.b	Reelect Alexander de Carvalho as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8	Ratify Deloitte Accountants B.V. as Auditors	For	For

### Heineken NV

**Meeting Date:** 04/22/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** HEIA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.a	Receive Report of Management Board (Non-Voting)		
1.b	Approve Remuneration Report	For	For
1.c	Adopt Financial Statements	For	For
1.d	Receive Explanation on Company's Dividend Policy		
1.e	Approve Dividends of EUR 0.70 Per Share	For	For
1.f	Approve Discharge of Management Board	For	For
1.g	Approve Discharge of Supervisory Board	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2.b	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Heineken NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Harold van den Broek to Management Board	For	For
4.a	Reelect Maarten Das to Supervisory Board	For	For
4.b	Elect Nitin Paranjpe to Supervisory Board	For	For
5	Ratify Deloitte Accountants B.V as Auditors	For	For

### HIAG Immobilien Holding AG

**Meeting Date:** 04/22/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** HIAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Allocation of Income and Dividends of CHF 1.15 per Share	For	For
2.3	Approve Dividends of CHF 1.15 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Felix Grisard as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.2	Reelect Salome Varnholt as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.3	Reelect Jvo Grundler as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.4	Reelect Balz Halter as Director	For	For
4.5	Elect Christian Wiesendanger as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.6	Elect Balz Halter as Vice Chairman	For	For
4.7	Reelect Felix Grisard as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST Felix Grisard, Salome Grisard Varnholt, Jvo Grundler, and Christian Wiesendanger are warranted due to the company's failure to establish a sufficiently independent board of directors.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Appoint Salome Varnholt as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Salome Grisard Varnholt is warranted since her election to the board does not warrant support.</i>			
5.2	Appoint Balz Halter as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For
6.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- There is no information on a bonus cap.- Executive director Jvo Grundler receives blocked shares without performance conditions as part of his compensation.- Shares awarded under the new LTIP are subject to a 25 percent discount on the pro rata incentive.</i>			
7	Designate Oscar Battegay as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Hoa Phat Group JSC

Meeting Date: 04/22/2021

Country: Vietnam

Meeting Type: Annual

Ticker: HPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Plan for Financial Year 2021	For	For
2	Approve Report of Board of Directors	For	For
3	Approve Report of Supervisory Board	For	For
4	Approve Audited Consolidated Financial Statements of Financial Year 2020	For	For
5	Approve Appropriation to Reserves in Financial Year 2021	For	For
6	Approve Dividends of Financial Year 2020	For	For
7	Approve Expected Dividends of Financial Year 2021	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hoa Phat Group JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Investment in Hoa Phat Dung Quat 2 Steel Manufacturing Compound Project	For	For
9	Approve Waiver of Public Tender Offer to Tran Dinh Long and His Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			
10.1	Approve Amended Articles of Association	For	For
10.2	Approve Corporate Governance Regulations	For	For
11	Approve Regulations on Operation of Board of Directors	For	For
12	Approve Regulations on Operation of Supervisory Board	For	For
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### Holmen AB

Meeting Date: 04/22/2021

Country: Sweden

Meeting Type: Annual

Ticker: HOLM.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2a	Designate Hans Hedstrom as Inspector of Minutes of Meeting	For	For
2b	Designate Carina Silberg as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive Auditors Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 10.75 Per Share	For	For
9.1	Approve Discharge of Board Chairman Fredrik Lundberg	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Approve Discharge of Board Member Carl Bennet	For	For
9.3	Approve Discharge of Employee Representative Steewe Bjorklundh	For	For
9.4	Approve Discharge of Employee Representative Kenneth Johansson	For	For
9.5	Approve Discharge of Board Member Lars Josefsson	For	For
9.6	Approve Discharge of Board Member Lars G Josefsson	For	For
9.7	Approve Discharge of Board Member Alice Kempe	For	For
9.8	Approve Discharge of Board Member Louise Lindh	For	For
9.9	Approve Discharge of Board Member Ulf Lundahl	For	For
9.10	Approve Discharge of Board Member and CEO Henrik Sjolund	For	For
9.11	Approve Discharge of Board Member Henriette Zeuchner	For	For
9.12	Approve Discharge of Employee Representative Tommy Asenbrygg	For	For
10a	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
10b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11a	Approve Remuneration of Directors in the Amount of SEK 740,000 for Chairman and SEK 370,000 for Other Directors	For	For
11b	Approve Remuneration of Auditors	For	For
12a	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
12b	Reelect Carl Bennet as Director	For	Against
12c	Reelect Lars Josefsson as Director	For	For
12d	Reelect Lars G Josefsson as Director	For	For
12e	Reelect Alice Kempe as Director	For	Against
12f	Reelect Louise Lindh as Director	For	Against
12g	Reelect Ulf Lundahl as Director	For	Against
12h	Reelect Henrik Sjolund as Director	For	For
12i	Reelect Henriette Zeuchner as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13a	Ratify PricewaterhouseCoopers AB as Auditors (Primary Proposal)	For	For
13b	Ratify Ernst & Young AB as Auditors (Secondary Proposal, if item 13a is Rejected)	For	Against
<i>Blended Rationale: A vote FOR Item 13a is warranted because there are no concerns regarding the proposed primary auditor. A vote AGAINST Item 13b is warranted as the primary proposal is supported.</i>			
14	Approve Remuneration Report	For	For
15	Amend Articles Re: Editorial Changes; Corporate Purpose; Share Classes; Notice of Meeting; Participation at Meeting; Postal Voting	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

### Huhtamaki Oyj

Meeting Date: 04/22/2021

Country: Finland

Meeting Type: Annual

Ticker: HUH1V

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.92 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 62,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Huhtamaki Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Fix Number of Directors at Seven	For	For
13	Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Anja Korhonen, Kerttu Tuomas (Vice Chairman), Sandra Turner and Ralf Wunderlich as Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

### Humana Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: HUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzinger	For	For
1b	Elect Director Raquel C. Bono	For	For
1c	Elect Director Bruce D. Broussard	For	For
1d	Elect Director Frank A. D'Amelio	For	For
1e	Elect Director Wayne A. I. Frederick	For	For
1f	Elect Director John W. Garratt	For	For
1g	Elect Director David A. Jones, Jr.	For	For
1h	Elect Director Karen W. Katz	For	For
1i	Elect Director Marcy S. Klevorn	For	For
1j	Elect Director William J. McDonald	For	For
1k	Elect Director Jorge S. Mesquita	For	For
1l	Elect Director James J. O'Brien	For	For
1m	Elect Director Marissa T. Peterson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Humana Inc.

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

### Ingevity Corporation

Meeting Date: 04/22/2021 Country: USA  
Meeting Type: Annual Ticker: NGVT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director Luis Fernandez-Moreno	For	For
1c	Elect Director J. Michael Fitzpatrick	For	For
1d	Elect Director John C. Fortson	For	For
1e	Elect Director Diane H. Gulyas	For	For
1f	Elect Director Frederick J. Lynch	For	For
1g	Elect Director Karen G. Narwold	For	For
1h	Elect Director Daniel F. Sansone	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Intuitive Surgical, Inc.

Meeting Date: 04/22/2021 Country: USA  
Meeting Type: Annual Ticker: ISRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Joseph C. Beery	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Gary S. Guthart	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Amal M. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Don R. Kania	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Amy L. Ladd	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Keith R. Leonard, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Alan J. Levy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jami Dover Nachtsheim	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Monica P. Reed	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Mark J. Rubash	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay for performance are reasonably aligned, although it is not without concern. Half the short-term incentive program is based on a discretionary assessment of the NEO's performance and the long-term equity awards are not tied to performance conditions.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:* The plan cost is excessive;* The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and* The plan allows broad discretion to accelerate vesting.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Joseph C. Beery	For	For
1c	Elect Director Gary S. Guthart	For	For
1d	Elect Director Amal M. Johnson	For	For
1e	Elect Director Don R. Kania	For	For
1f	Elect Director Amy L. Ladd	For	For
1g	Elect Director Keith R. Leonard, Jr.	For	For
1h	Elect Director Alan J. Levy	For	For
1i	Elect Director Jami Dover Nachtsheim	For	For
1j	Elect Director Monica P. Reed	For	For
1k	Elect Director Mark J. Rubash	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and- The plan allows broad discretion to accelerate vesting.*

### J.B. Hunt Transport Services, Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: JBHT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas G. Duncan	For	For
1.2	Elect Director Francesca M. Edwardson	For	For
1.3	Elect Director Wayne Garrison	For	For
1.4	Elect Director Sharilyn S. Gasaway	For	For
1.5	Elect Director Gary C. George	For	For
1.6	Elect Director Thad Hill	For	For
1.7	Elect Director J. Bryan Hunt, Jr.	For	For
1.8	Elect Director Gale V. King	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director John N. Roberts, III	For	For
1.10	Elect Director James L. Robo	For	For
1.11	Elect Director Kirk Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### Johnson & Johnson

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: JNJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	For	For
1b	Elect Director D. Scott Davis	For	For
1c	Elect Director Ian E. L. Davis	For	For
1d	Elect Director Jennifer A. Doudna	For	For
1e	Elect Director Alex Gorsky	For	For
1f	Elect Director Marillyn A. Hewson	For	For
1g	Elect Director Hubert Joly	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director Anne M. Mulcahy	For	For
1j	Elect Director Charles Prince	For	For
1k	Elect Director A. Eugene Washington	For	For
1l	Elect Director Mark A. Weinberger	For	For
1m	Elect Director Nadja Y. West	For	For
1n	Elect Director Ronald A. Williams	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company has provided insufficient disclosure in the proxy statement regarding multiple years of large litigation-related expenses, including \$4 billion charges in each of 2019 and 2020 for opioid-related litigation and Talc-related litigation, respectively, and an additional \$1 billion in 2020 related to opioid litigation. While adjusted incentive metrics are commonly used in incentive programs, investors may expect recognition and explanation by the committee of the magnitude of the adjustment to 2019 and 2020 incentive program metric results and the impact on executives' awards.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.</i>			
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The material financial accruals resulting from the ongoing talc product liability claims and the proposed opioid settlement agreement, in addition to ongoing reputational risks facing the company, suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair, at the next CEO transition.</i>			
6	Report on Civil Rights Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i>			
7	Adopt Policy on Bonus Banking	Against	Against

### Kering SA

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual/Special

Ticker: KER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 8 per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect Francois-Henri Pinault as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Francois-Henri Pinault is warranted. (Item 4)</i>		
5	Reelect Jean-Francois Palus as Director	For	Against
	<i>Blended Rationale: The number of outside mandates held by Jean-Francois Palus is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST. (Item 5)</i>		
6	Reelect Financiere Pinault as Director	For	For
7	Reelect Baudouin Prot as Director	For	For
8	Approve Compensation of Corporate Officers	For	For
9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	For	For
10	Approve Compensation of Jean-Francois Palus, Vice-CEO	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	For	For
12	Approve Remuneration Policy of Corporate Officers	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For
17	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	For	For
20	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 18 and 19	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

### Kungsliden AB

Meeting Date: 04/22/2021

Country: Sweden

Meeting Type: Annual

Ticker: KLED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Niklas Johansson as Inspector of Minutes of Meeting	For	For
4.2	Designate Erik Durhan as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.80 Per Share	For	For
7.c.1	Approve Discharge of Charlotte Axelsson	For	For
7.c.2	Approve Discharge of Ingalill Berglund	For	For
7.c.3	Approve Discharge of Jonas Bjuggren	For	For
7.c.4	Approve Discharge of Christer Nilsson	For	For
7.c.5	Approve Discharge of Jonas Olavi	For	For
7.c.6	Approve Discharge of Charlotta Wikstrom	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kungsleden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c.7	Approve Discharge of Fredrik Wirdenius	For	For
7.c.8	Approve Discharge of Ulf Nilsson (Former Board Member)	For	For
7.c.9	Approve Discharge of Biljana Pehrsson (CEO)	For	For
8	Approve Remuneration Report	For	For
9	Determine Number of Board Directors (7) and Deputy Directors (0)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 500,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.a	Reelect Charlotte Axelsson as Director	For	For
11.b	Reelect Ingalill Berglund as Director	For	For
11.c	Reelect Jonas Bjuggren as Director	For	For
11.d	Reelect Christer Nilsson as Director	For	For
11.e	Reelect Jonas Olavi as Director	For	For
11.f	Reelect Charlotta Wikstrom as Director	For	For
11.g	Reelect Fredrik Wirdenius as Director	For	For
12	Reelect Charlotte Axelsson as Board Chairman	For	For
13	Ratify Ernst & Young as Auditors	For	For
14	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 10 Percent of Issued Common Shares without Preemptive Rights	For	For

### Lincoln Electric Holdings, Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: LECO

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lincoln Electric Holdings, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis E. Espeland	For	For
1.2	Elect Director Patrick P. Goris	For	For
1.3	Elect Director Stephen G. Hanks	For	For
1.4	Elect Director Michael F. Hilton	For	For
1.5	Elect Director G. Russell Lincoln	For	For
1.6	Elect Director Kathryn Jo Lincoln	For	For
1.7	Elect Director William E. MacDonald, III	For	For
1.8	Elect Director Christopher L. Mapes	For	For
1.9	Elect Director Phillip J. Mason	For	For
1.10	Elect Director Ben P. Patel	For	For
1.11	Elect Director Hellene S. Runtagh	For	For
1.12	Elect Director Kellye L. Walker	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Littelfuse, Inc.

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Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: LFUS

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	For	For
1b	Elect Director Tzau-Jin Chung	For	For
1c	Elect Director Cary T. Fu	For	For
1d	Elect Director Maria C. Green	For	For
1e	Elect Director Anthony Grillo	For	For
1f	Elect Director David W. Heinzmann	For	For
1g	Elect Director Gordon Hunter	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Littelfuse, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director William P. Noglows	For	For
1i	Elect Director Nathan Zommer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

### Lockheed Martin Corporation

Meeting Date: 04/22/2021 Country: USA  
Meeting Type: Annual Ticker: LMT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	For	For
1.2	Elect Director David B. Burritt	For	For
1.3	Elect Director Bruce A. Carlson	For	For
1.4	Elect Director Joseph F. Dunford, Jr.	For	For
1.5	Elect Director James O. Ellis, Jr.	For	For
1.6	Elect Director Thomas J. Falk	For	For
1.7	Elect Director Ilene S. Gordon	For	For
1.8	Elect Director Vicki A. Hollub	For	For
1.9	Elect Director Jeh C. Johnson	For	For
1.10	Elect Director Debra L. Reed-Klages	For	For
1.11	Elect Director James D. Taiclet	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Report on Human Rights Due Diligence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding policies the company has implemented regarding human rights risks in its operations, including the sale of its products, would allow shareholders to better gauge how well Lockheed Martin is managing related risks.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Magazine Luiza SA

Meeting Date: 04/22/2021

Country: Brazil

Meeting Type: Annual

Ticker: MGLU3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposed board is 38-percent independent under Sustainability Advisory Services policy guidelines, failing to meet the expectation of institutional investors for Novo Mercado companies; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Luiza Helena Trajano Inacio Rodrigues as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Marcelo Jose Ferreira e Silva as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Carlos Renato Donzelli as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Marcio Kumruian as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Ines Correa de Souza as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Jose Paschoal Rossetti as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Silvio Romero de Lemos Meira as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4,7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
10	Fix Number of Fiscal Council Members at Three	For	For
11	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i></p>			
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
13	Elect Eduardo Christovam Galdi Mestieri as Fiscal Council Member and Thiago Costa Jacinto as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
14	Approve Remuneration of Company's Management	For	For
15	Approve Remuneration of Fiscal Council Members	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

### Magazine Luiza SA

**Meeting Date:** 04/22/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** MGLU3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 18 Re: Increase in Board Size	For	For
2	Amend Articles 22 and 27	For	For
3	Amend Articles 23 and 26	For	For
4	Consolidate Bylaws	For	For
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

### Maxis Berhad

**Meeting Date:** 04/22/2021      **Country:** Malaysia  
**Meeting Type:** Annual      **Ticker:** 6012

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Robert Alan Nason as Director	For	Against

*Blended Rationale: A vote AGAINST Robert Alan Nason (Item 1) and Mohammed Abdullah Alharbi (Item 2) is warranted because they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR Abdulaziz Abdullah Alghamdi (Item 3) is warranted given the absence of any known issues concerning the nominee.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Maxis Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Mohammed Abdullah K. Alharbi as Director	For	Against
<i>Blended Rationale: A vote AGAINST Robert Alan Nason (Item 1) and Mohammed Abdullah Alharbi (Item 2) is warranted because they serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR Abdulaziz Abdullah Alghamdi (Item 3) is warranted given the absence of any known issues concerning the nominee.</i>			
3	Elect Abdulaziz Abdullah M. Alghamdi as Director	For	For
4	Approve Directors' Fees and Benefits	For	For
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
6	Approve Alvin Michael Hew Thai Kheam to Continue Office as Independent Non-Executive Director	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its Affiliates	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its Affiliates	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	For	For
13	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	For
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its Affiliates	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Moncler SpA

**Meeting Date:** 04/22/2021

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** MONC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Second Section of the Remuneration Report	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
5.1	Fix Number of Directors	For	For
5.2	Elect Director	For	For
5.3	Approve Remuneration of Directors	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

### National Grid Plc

**Meeting Date:** 04/22/2021

**Country:** United Kingdom

**Meeting Type:** Special

**Ticker:** NG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of PPL WPD Investments Limited	For	For
2	Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	For

### Olin Corporation

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** OLN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Olin Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Heidi S. Alderman	For	For
1b	Elect Director Beverley A. Babcock	For	For
1c	Elect Director Gray G. Benoist	For	For
1d	Elect Director C. Robert Bunch	For	For
1e	Elect Director Scott D. Ferguson	For	For
1f	Elect Director W. Barnes Hauptfuhre	For	For
1g	Elect Director John M. B. O'Connor	For	For
1h	Elect Director Earl L. Shipp	For	For
1i	Elect Director Scott M. Sutton	For	For
1j	Elect Director William H. Weideman	For	For
1k	Elect Director Carol A. Williams	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

### PETRONAS Chemicals Group Berhad

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Meeting Date: 04/22/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 5183

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sazali Hamzah as Director	For	For
2	Elect Warren William Wilder as Director	For	For
3	Elect Zafar Abdulmajid Momin as Director	For	For
4	Approve Directors' Fees and Allowances	For	For
5	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Pfizer Inc.

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PFE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For
1.2	Elect Director Albert Bourla	For	For
1.3	Elect Director Susan Desmond-Hellmann	For	For
1.4	Elect Director Joseph J. Echevarria	For	For
1.5	Elect Director Scott Gottlieb	For	For
1.6	Elect Director Helen H. Hobbs	For	For
1.7	Elect Director Susan Hockfield	For	For
1.8	Elect Director Dan R. Littman	For	For
1.9	Elect Director Shantanu Narayen	For	For
1.10	Elect Director Suzanne Nora Johnson	For	For
1.11	Elect Director James Quincey	For	For
1.12	Elect Director James C. Smith	For	For
2	Ratify KPMG LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Report on Political Contributions and Expenditures	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as more comprehensive information regarding Pfizer's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			
6	Report on Access to COVID-19 Products	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more information about company decisions impacting access to the COVID-19 vaccine and how it is managing related risks.</i>			

### PT Astra International Tbk

**Meeting Date:** 04/22/2021

**Country:** Indonesia

**Meeting Type:** Annual

**Ticker:** ASII



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PT Astra International Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Changes in Board of Commissioners and Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors	For	For

### Raiffeisen Bank International AG

Meeting Date: 04/22/2021

Country: Austria

Meeting Type: Annual

Ticker: RBI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Auditors for Fiscal Year 2022	For	For
7	Approve Remuneration Report	For	For

### RELX Plc

Meeting Date: 04/22/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: REL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RELX Plc

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Elect Paul Walker as Director	For	For
7	Elect June Felix as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Wolfhart Hauser as Director	For	For
10	Re-elect Charlotte Hogg as Director	For	For
11	Re-elect Marike van Lier Lels as Director	For	For
12	Re-elect Nick Luff as Director	For	For
13	Re-elect Robert MacLeod as Director	For	For
14	Re-elect Linda Sanford as Director	For	For
15	Re-elect Andrew Sukawaty as Director	For	For
16	Re-elect Suzanne Wood as Director	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### SEGRO Plc

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Meeting Date: 04/22/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: SGRO

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SEGRO Plc

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Gerald Corbett as Director	For	For
5	Re-elect Mary Barnard as Director	For	For
6	Re-elect Sue Clayton as Director	For	For
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Carol Fairweather as Director	For	For
9	Re-elect Christopher Fisher as Director	For	For
10	Re-elect Andy Gulliford as Director	For	For
11	Re-elect Martin Moore as Director	For	For
12	Re-elect David Sleath as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Savings-Related Share Option Plan	For	For
22	Approve Share Incentive Plan	For	For
23	Authorise Board to Offer Scrip Dividend	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sensient Technologies Corporation

**Meeting Date:** 04/22/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Carleone	For	For
1.2	Elect Director Edward H. Cichurski	For	For
1.3	Elect Director Mario Ferruzzi	For	For
1.4	Elect Director Carol R. Jackson	For	For
1.5	Elect Director Donald W. Landry	For	For
1.6	Elect Director Paul Manning	For	For
1.7	Elect Director Deborah McKeithan-Gebhardt	For	For
1.8	Elect Director Scott C. Morrison	For	For
1.9	Elect Director Elaine R. Wedral	For	For
1.10	Elect Director Essie Whitelaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### SFS Group AG

**Meeting Date:** 04/22/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SFSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million for the Term of Office 2021/22	For	For
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.1 Million for the Period Jan. 1, 2022 - Dec. 31, 2022	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SFS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million for Fiscal Year 2020	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because, based on the disclosure provided in the remuneration report, there appears to be a risk that the structure of the long-term incentive plan does not provide a robust performance alignment.</i>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 1.80 per Share	For	For
5.1	Reelect Nick Huber as Director	For	For
5.2	Reelect Urs Kaufmann as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Urs Kaufmann is warranted, because he holds an excessive number of external mandates at listed companies.</i>			
5.3	Reelect Thomas Oetterli as Director	For	For
5.4	Reelect Heinrich Spoerry as Director and Board Chairman	For	For
5.5	Reelect Bettina Stadler as Director	For	For
5.6	Reelect Joerg Walther as Director	For	For
5.7	Elect Manuela Suter as Director	For	For
6.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee.</i>			
6.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Urs Kaufmann is further warranted because his election to the board does not merit support.</i>			
6.3	Reappoint Heinrich Spoerry as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Heinrich Spoerry and Nick Huber to the nomination and compensation committee are warranted because of the board's failure to establish a majority-independent committee.</i>			
7	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Siegfried Holding AG

Meeting Date: 04/22/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SFZN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve CHF 13.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Creation of CHF 10.6 Million Pool of Capital without Preemptive Rights	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal 2022	For	For
5.2.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 482,591 for Fiscal 2020	For	For
5.2.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 8 Million for Fiscal 2021	For	Against
<i>Blended Rationale: Fixed compensation and short-term variable compensation (5.2.1-5.2.2) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Long-term variable compensation (5.2.3) A vote AGAINST this item is warranted because:- The proposal represents a significant potential increase in remuneration, and the company has not provided a detailed explanation therefor.</i>			
6.1.1	Reelect Ulla Schmidt as Director	For	For
6.1.2	Reelect Isabelle Welton as Director	For	For
6.1.3	Reelect Colin Bond as Director	For	For
6.1.4	Reelect Wolfram Carius as Director	For	For
6.1.5	Reelect Andreas Casutt as Director	For	For
6.1.6	Reelect Reto Garzetti as Director	For	For
6.1.7	Reelect Martin Schmid as Director	For	For
6.2	Reelect Andreas Casutt as Board Chairman	For	For
6.3.1	Reappoint Isabelle Welton as Member of the Compensation Committee	For	For
6.3.2	Reappoint Reto Garzetti as Member of the Compensation Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Siegfried Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.3	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
7	Designate Rolf Freiermuth as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

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

### Signature Bank

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: SBNY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathryn A. Byrne	For	For
1.2	Elect Director Maggie Timoney	For	For
1.3	Elect Director George Tsunis	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Share Repurchase Program	For	For
5	Increase Authorized Common Stock	For	For
6	Amend Omnibus Stock Plan	For	For

### Silicon Laboratories Inc.

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: SLAB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Silicon Laboratories Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director G. Tyson Tuttle	For	For
1.2	Elect Director Sumit Sadana	For	For
1.3	Elect Director Gregg Lowe	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For

### Singapore Technologies Engineering Ltd.

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Meeting Date: 04/22/2021

Country: Singapore

Meeting Type: Annual

Ticker: S63

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Vincent Chong Sy Feng as Director	For	For
4	Elect Lim Ah Doo as Director	For	For
5	Elect Lim Sim Seng as Director	For	For
6	Elect Ong Su Kiat Melvyn as Director	For	For
7	Elect Ng Bee Bee (May) as Director	For	For
8	Approve Directors' Remuneration	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Singapore Technologies Engineering Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	For	For
12	Approve Renewal of Mandate for Interested Person Transactions	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Kwa Chong Seng to Continue Office as Independent Director for Purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of Singapore Exchange Securities Trading Limited (Tier 1)	For	For
15	Approve Kwa Chong Seng to Continue Office as Independent Director for Purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of Singapore Exchange Securities Trading Limited (Tier 2)	For	For

### SVB Financial Group

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: SIVB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg Becker	For	For
1.2	Elect Director Eric Benhamou	For	For
1.3	Elect Director John Clendening	For	For
1.4	Elect Director Richard Daniels	For	For
1.5	Elect Director Alison Davis	For	For
1.6	Elect Director Roger Dunbar	For	For
1.7	Elect Director Joel Friedman	For	For
1.8	Elect Director Jeffrey Maggioncalda	For	For
1.9	Elect Director Beverly Kay Matthews	For	For
1.10	Elect Director Mary Miller	For	For
1.11	Elect Director Kate Mitchell	For	For
1.12	Elect Director Garen Staglin	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SVB Financial Group

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

### Taylor Wimpey Plc

Meeting Date: 04/22/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: TW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Irene Dorner as Director	For	For
4	Re-elect Pete Redfern as Director	For	For
5	Re-elect Chris Carney as Director	For	For
6	Re-elect Jennie Daly as Director	For	For
7	Re-elect Gwyn Burr as Director	For	For
8	Re-elect Angela Knight as Director	For	For
9	Re-elect Robert Noel as Director	For	For
10	Re-elect Humphrey Singer as Director	For	For
11	Elect Lord Jitesh Gadhia as Director	For	For
12	Elect Scilla Grimble as Director	For	For
13	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Approve Remuneration Report	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Taylor Wimpey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Adopt New Articles of Association	For	For

### Tele2 AB

**Meeting Date:** 04/22/2021      **Country:** Sweden  
**Meeting Type:** Annual      **Ticker:** TEL2.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	For	For
2.2	Designate Jan Sarlvik as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Ordinary Dividends of SEK 6 Per Share	For	For
9a	Approve Discharge of Carla Smits-Nusteling	For	For
9b	Approve Discharge of Andrew Barron	For	For
9c	Approve Discharge of Anders Bjorkman	For	For
9d	Approve Discharge of Georgi Ganev	For	For
9e	Approve Discharge of Cynthia Gordon	For	For
9f	Approve Discharge of Eva Lindqvist	For	For
9g	Approve Discharge of Lars-Ake Norling	For	For
9h	Approve Discharge of Anders Nilsson (CEO)	For	For
9i	Approve Discharge of Kjell Johnsen (CEO)	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tele2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Determine Number of Members (7) and Deputy Members of Board	For	For
11a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.6 Million	For	For
11b	Approve Remuneration of Auditors	For	For
12a	Reelect Andrew Barron as Director	For	For
12b	Elect Stina Bergfors as New Director	For	For
12c	Reelect Georgi Ganev as Director	For	For
12d	Elect Sam Kini as New Director	For	For
12e	Reelect Eva Lindqvist as Director	For	For
12f	Reelect Lars-Ake Norling as Director	For	For
12g	Reelect Carla Smits-Nusteling as Director	For	For
13	Reelect Carla Smits-Nusteling as Board Chairman	For	For
14a	Determine Number of Auditors and Deputy Auditors	For	For
14b	Ratify Deloitte as Auditors	For	For
15	Approve Remuneration Report	For	For
16a	Approve Performance Share Matching Plan LTI 2021	For	For
16b	Approve Equity Plan Financing Through Issuance of Class C Shares	For	For
16c	Approve Equity Plan Financing Through Repurchase of Class C Shares	For	For
16d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	For	For
16e	Approve Equity Plan Financing Through Reissuance of Class B Shares	For	For
16f	Authorize Share Swap Agreement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16d, while lowering the majority requirement compared to the primary financing alternative.</i>			
17	Authorize Share Repurchase Program	For	For
	Shareholder Proposals Submitted by Martin Green		
18a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	None	Against

*Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Tele2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
18c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2022	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
Shareholder Proposals Submitted by Thomas Ahlin			
19a	Give Full Compensation to Private Customers who have Lost their Pool of Phone Call	None	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the proponent has not provided any rationale and background to the proposals.</i>			
19b	Instruct the Executive Management to Prepare a Code of Conduct for the Customer Service Department,	None	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the proponent has not provided any rationale and background to the proposals.</i>			
20	Close Meeting		

### Telefonica SA

Meeting Date: 04/22/2021

Country: Spain

Meeting Type: Annual

Ticker: TEF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Treatment of Net Loss	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Telefonica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Jose Maria Alvarez-Pallete Lopez as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Jose Maria Alvarez-Pallete Lopez under Item 4.1 is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate CEO and chairman positions in the near term. A vote FOR Item 4.2 is warranted due to a lack of concerns about the independent director nominee. A vote FOR the reelection of BBVA representative Ignacio Moreno under Item 4.3 is warranted, although BBVA is overrepresented on the board. A vote AGAINST the reelection of I-NED Francisco Riberas under Item 4.4 is warranted, as he holds an excessive number of directorships in listed companies.</i>			
4.2	Reelect Carmen Garcia de Andres as Director	For	For
4.3	Reelect Ignacio Moreno Martinez as Director	For	For
4.4	Reelect Francisco Jose Riberas Mera as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Jose Maria Alvarez-Pallete Lopez under Item 4.1 is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate CEO and chairman positions in the near term. A vote FOR Item 4.2 is warranted due to a lack of concerns about the independent director nominee. A vote FOR the reelection of BBVA representative Ignacio Moreno under Item 4.3 is warranted, although BBVA is overrepresented on the board. A vote AGAINST the reelection of I-NED Francisco Riberas under Item 4.4 is warranted, as he holds an excessive number of directorships in listed companies.</i>			
5	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
6.1	Approve Scrip Dividends	For	For
6.2	Approve Scrip Dividends	For	For
7.1	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7.2	Amend Articles Re: Possibility of Granting Proxies and Casting Votes Prior to the Meeting by Telephone	For	For
8.1	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
8.2	Amend Articles of General Meeting Regulations Re: Possibility of Granting Proxies and Casting Votes Prior to the Meeting by Telephone	For	For
9	Approve Remuneration Policy	For	For
10	Approve Restricted Stock Plan	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

### Teleperformance SE

Meeting Date: 04/22/2021

Country: France

Meeting Type: Annual/Special

Ticker: TEP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Teleperformance SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation of Corporate Officers	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	For	For
	<i>Blended Rationale: "We remain comfortable with the proposed remuneration payments to management and are supporting this resolution."</i>		
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	For	For
	<i>Blended Rationale: "We remain comfortable with the proposed remuneration payments to management and are supporting this resolution."</i>		
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of the Chairman and CEO	For	For
10	Approve Remuneration Policy of the Vice-CEO	For	For
11	Reelect Daniel Julien as Director	For	For
	<i>Blended Rationale: "We are sufficiently comfortable with structure of the board to accept the combination of chairman and CEO roles. Given this we are supporting Daniel Julien's re-election."</i>		
12	Reelect Emily Abrera as Director	For	For
13	Reelect Alain Boulet as Director	For	For
14	Reelect Robert Paszczak as Director	For	For
15	Reelect Stephen Winningham as Director	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Teleperformance SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Article 21 of Bylaws Re: Transactions	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

## Texas Instruments Incorporated

**Meeting Date:** 04/22/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** TXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
1b	Elect Director Todd M. Bluedorn	For	For
1c	Elect Director Janet F. Clark	For	For
1d	Elect Director Carrie S. Cox	For	For
1e	Elect Director Martin S. Craighead	For	For
1f	Elect Director Jean M. Hobby	For	For
1g	Elect Director Michael D. Hsu	For	For
1h	Elect Director Ronald Kirk	For	For
1i	Elect Director Pamela H. Patsley	For	For
1j	Elect Director Robert E. Sanchez	For	For
1k	Elect Director Richard K. Templeton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

## The AES Corporation

**Meeting Date:** 04/22/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** AES



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## The AES Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	For	For
1.2	Elect Director Andres R. Gluski	For	For
1.3	Elect Director Tarun Khanna	For	For
1.4	Elect Director Holly K. Koeppel	For	For
1.5	Elect Director Julia M. Laulis	For	For
1.6	Elect Director James H. Miller	For	For
1.7	Elect Director Alain Monie	For	For
1.8	Elect Director John B. Morse, Jr.	For	For
1.9	Elect Director Moises Naim	For	For
1.10	Elect Director Teresa M. Sebastian	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Require Shareholder Approval of Bylaw and Charter Amendments Adopted by the Board of Directors	Against	Against

## Trelleborg AB

Meeting Date: 04/22/2021

Country: Sweden

Meeting Type: Annual

Ticker: TREL.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Greta O Johan Kocks Fromma Stiftelse as Inspector of Minutes of Meeting	For	For
2.b	Designate Didner & Gerge Funds as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Trelleborg AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 5 Per Share	For	For
7.c1	Approve Discharge of Board Chairman Hans Biorck	For	For
7.c2	Approve Discharge of Board Member Gunilla Fransson	For	For
7.c3	Approve Discharge of Board Member Johan Malmquist	For	For
7.c4	Approve Discharge of Board Member Peter Nilsson	For	For
7.c5	Approve Discharge of Board Member Anne Mette Olesen	For	For
7.c6	Approve Discharge of Board Member Susanne Pahlen Aklundh	For	For
7.c7	Approve Discharge of Board Member Jan Stahlberg	For	For
7.c8	Approve Discharge of Former Board Member Panu Routila	For	For
7.c9	Approve Discharge of Employee Representative Maria Eriksson	For	For
7.c10	Approve Discharge of Employee Representative Jimmy Faltin	For	For
7.c11	Approve Discharge of Employee Representative Lars Petterson	For	For
7.c12	Approve Discharge of Former Employee Representative Peter Larsson	For	For
7.c13	Approve Discharge of CEO Peter Nilsson	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
10.a1	Reelect Hans Biorck as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
10.a2	Reelect Gunilla Fransson as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
10.a3	Elect Monica Gimre as New Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Trelleborg AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.a4	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
10.a5	Reelect Peter Nilsson as Director	For	For
10.a6	Reelect Anne Mette Olesen as Director	For	For
10.a7	Reelect Jan Stahlberg as Director	For	For
10.b	Reelect Hans Biorck as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Hans Biorck to the board of directors is not supported.</i>			
10.c	Ratify Deloitte as Auditors	For	For
11	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to:- A lack of disclosure regarding the performance period and vesting schedule related to the LTIP; and- A lack of ex ante and ex post disclosure of performance targets levels for the calculation of the LTIP. Further concerns are noted with the lack of disclosure of ex post targets for STI payments made in 2020.</i>			
12	Authorize Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	For
13	Amend Articles Re: Editorial Changes; Participation at General Meeting; Postal Voting	For	For

### u-blox Holding AG

Meeting Date: 04/22/2021

Country: Switzerland

Meeting Type: Annual

Ticker: UBXN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Increase Conditional Share Capital Reserved for Stock Option Plan	For	For
4.2	Approve Extension of CHF 10.4 Million Pool of Authorized Capital without Preemptive Rights	For	For
5.1	Reelect Andre Mueller as Director and Board Chairman	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Gina Domanig as Director	For	For
5.3	Reelect Ulrich Looser as Director	For	For
5.4	Reelect Annette Rinck as Director	For	For
5.5	Reelect Markus Borchert as Director	For	For
5.6	Reelect Thomas Seiler as Director	For	For
5.7	Reelect Jean-Pierre Wyss as Director	For	For
6.1	Reappoint Gina Domanig as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Markus Borchert as Member of the Nomination and Compensation Committee	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 654,000 for the Period between 2020 AGM and 2021 AGM (Non-Binding)	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million for Fiscal Year 2020 (Non-Binding)	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 660,000 from 2021 AGM Until 2022 AGM	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million for Fiscal Year 2022	For	For
9	Designate KBT Treuhand AG as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

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

### Veolia Environnement SA

**Meeting Date:** 04/22/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** VIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Non-Deductible Expenses	For	For
4	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Reelect Caisse des Depots et Consignations as Director	For	For
7	Reelect Marion Guillou as Director	For	For
8	Elect Pierre-Andre de Chalendar as Director	For	For
9	Approve Amendment of the Economic Performance Criterion Related to the Acquisition of Performance Shares Allocated to the Chairman and CEO under Plan No. 1	For	Against
<i>Blended Rationale: A vote AGAINST Item 9 is warranted since the neutralization of FY2020 would enable a total acquisition of shares under plan n. 1. The proposed adjustment would completely erase the effects of the Covid-19 crisis for the 2018 LTI plan, which would therefore be in disconnection with the company's performance and shareholders' interests. QUALIFIED FOR Items 10 and 11 are warranted since the proposed adjustment would partly erase the effects of the Covid-19 crisis for the 2019 and 2020 LTI plans. This negative feature is mitigated by the following reasons:- The company still needs to manage the recovery process in 2021 and 2022; and- The negative features are mitigated by the decrease of LTI grants and the presence of other performance criteria.</i>			
10	Approve Amendment of the Economic Performance Criterion Related to the Acquisition of Performance Shares Allocated to the Chairman and CEO under Plan No. 2	For	For
11	Approve Amendment of the Economic Performance Criterion Related to the Acquisition of Performance Shares Allocated to the Chairman and CEO under Plan No. 3	For	For
12	Approve Compensation of Antoine Frerot, Chairman and CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The bonus' financial quantitative criteria are assessed under the revised objectives of July 30, 2020 but the company did not provide any use of discretion in the 2020 remuneration policy or any subsequent rationale. The bonus outcome is not consistent with the company's performance as the effects of the Covid-19 crisis on the bonus payout are not reflected. This falls short markets standards as it contravenes to the alignment between pay and performance; and- The proposed adjustment under the 2018 LTI plan proposed under Item 9 above would enable a total acquisition of shares under plan n. 1. erasing again the effects of the Covid-19 crisis. The long-term remuneration under this plan would therefore be in disconnection with the company's performance and shareholders' interests.</i>			
13	Approve Compensation of Corporate Officers	For	For
14	Approve Remuneration Policy of Chairman and CEO	For	For
15	Approve Remuneration Policy of Corporate Officers	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 868 Million	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 868 Million	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 18	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Employees and Corporate Officers, up to Aggregate Nominal Amount of EUR 17,358,340	For	For
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
23	Amend Article 11 of Bylaws Re: Employee Representative	For	For
24	Amend Article 11.2 of Bylaws Re: Board Composition	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

### Vina Concha y Toro SA

Meeting Date: 04/22/2021

Country: Chile

Meeting Type: Annual/Special

Ticker: CONCHATORO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CLP 29.80 Per Share	For	For
3	Approve Dividend Policy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vina Concha y Toro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Directors	For	For
4	Receive Report on Board's Expenses	For	For
5	Receive Directors' Committee Report on Activities and Expenses	For	For
6	Approve Remuneration and Budget of Directors' Committee	For	For
7	Appoint Auditors	For	For
8	Designate Risk Assessment Companies	For	For
9	Designate Newspaper to Publish Meeting Announcements	For	For
10	Receive Report Regarding Related-Party Transactions	For	For
11	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
Extraordinary Business			
1	Add New Article Two Bis and New Section to Article Fourth Re: Certification as B Company	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given lack of detailed disclosure regarding the proposed bylaw amendments.</i>			
2	Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted given the lack of disclosure regarding the terms of the proposed share repurchase program.</i>			
3	Set Maximum Amount, Objective and Duration of Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted given the lack of disclosure regarding the terms of the proposed share repurchase program.</i>			
4	Adopt Necessary Agreements to Implement Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted given the lack of disclosure regarding the terms of the proposed share repurchase program.</i>			
5	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior items of this agenda.</i>			

### Webster Financial Corporation

Meeting Date: 04/22/2021

Country: USA

Meeting Type: Annual

Ticker: WBS

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Webster Financial Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Atwell	For	For
1b	Elect Director John R. Ciulla	For	For
1c	Elect Director Elizabeth E. Flynn	For	For
1d	Elect Director E. Carol Hayles	For	For
1e	Elect Director Linda H. Ianieri	For	For
1f	Elect Director Laurence C. Morse	For	For
1g	Elect Director Karen R. Osar	For	For
1h	Elect Director Mark Pettie	For	For
1i	Elect Director Lauren C. States	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

### Wolters Kluwer NV

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Meeting Date: 04/22/2021

Country: Netherlands

Meeting Type: Annual

Ticker: WKL

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Approve Remuneration Report	For	For
3.a	Adopt Financial Statements	For	For
3.b	Receive Explanation on Company's Dividend Policy		
3.c	Approve Dividends of EUR 1.36 Per Share	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wolters Kluwer NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Reelect Frans Cremers to Supervisory Board	For	For
5.b	Reelect Ann Ziegler to Supervisory Board	For	For
6	Reelect Kevin Entricken to Management Board	For	For
7	Approve Remuneration Policy for Management Board	For	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

### Abbott Laboratories

Meeting Date: 04/23/2021

Country: USA

Meeting Type: Annual

Ticker: ABT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Roxanne S. Austin	For	For
1.3	Elect Director Sally E. Blount	For	For
1.4	Elect Director Robert B. Ford	For	For
1.5	Elect Director Michelle A. Kumbier	For	For
1.6	Elect Director Darren W. McDew	For	For
1.7	Elect Director Nancy McKinstry	For	For
1.8	Elect Director William A. Osborn	For	For
1.9	Elect Director Michael F. Roman	For	For
1.10	Elect Director Daniel J. Starks	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Abbott Laboratories

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director John G. Stratton	For	For
1.12	Elect Director Glenn F. Tilton	For	For
1.13	Elect Director Miles D. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4a	Adopt Majority Voting Standard for Amendments of the Articles of Incorporation and Effect Other Ministerial Changes	For	For
4b	Adopt Majority Voting Standard for Certain Extraordinary Transactions	For	For
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
6	Report on Racial Justice	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			
7	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

### Alleghany Corporation

Meeting Date: 04/23/2021

Country: USA

Meeting Type: Annual

Ticker: Y

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip M. Martineau	For	For
1.2	Elect Director Raymond L.M. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Amplifon SpA

Meeting Date: 04/23/2021

Country: Italy

Meeting Type: Annual

Ticker: AMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3.1.1	Slate 1 Submitted by Amplifon Srl	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
3.2	Approve Internal Auditors' Remuneration	For	For
4.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because termination payments can be in excess of 24 months' pay and the policy allows for the payment of discretionary bonuses to key managers, including the CEO/GM.</i>		
4.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The company provides insufficient ex-post information on the performance criteria attached to variable remuneration and on the level of achievement of performance targets.- The company paid significant discretionary bonuses.</i>		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- The maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.- The board would be granted the authorization to make use of derivatives for the whole amount of the share repurchase program.</i>		

### Arbonia AG

Meeting Date: 04/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ARBN

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Arbonia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Management Report	For	For
1.2	Approve Annual Financial Statements	For	For
1.3	Approve Consolidated Financial Statements	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.24 per Share	For	For
3.2	Approve Dividends of CHF 0.24 per Share from Capital Contribution Reserves	For	For
4.1.1	Elect Alexander von Witzleben as Director, Board Chairman, and Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the chairman/CEO Alexander von Witzleben is warranted because:- He currently serves as both the board chair and CEO, which is a breach of market best practice;- He is an executive and serves on the audit and nomination/compensation committees, which represents a conflict of interests and is a breach of market best practice.</i>			
4.1.2	Elect Peter Barandun as Director and Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Peter Barandun are warranted for lack of gender diversity on the board.</i>			
4.1.3	Elect Peter Bodmer as Director	For	For
4.1.4	Elect Heinz Haller as Director and Member of the Compensation Committee	For	For
4.1.5	Elect Markus Oppliger as Director	For	For
4.1.6	Elect Michael Pieper as Director	For	For
4.1.7	Elect Thomas Lozser as Director	For	For
4.1.8	Elect Carsten Voiglaender as Director	For	For
4.2	Designate Roland Keller as Independent Proxy	For	For
4.3	Ratify KPMG AG as Auditors	For	For
5.1	Approve Creation of CHF 29.1 Million Pool of Authorized Capital without Preemptive Rights	For	For
5.2	Approve Creation of CHF 29.1 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Only limited disclosure is provided surrounding STI performance targets and payouts.- There is no long-term variable component within the compensation framework.- Two executives received special bonuses during the year under review and the board has provided a low level of transparency surrounding these payments.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Arbonia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Directors in the Amount of CHF 950,000	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	For
7	Transact Other Business (Voting)	For	Against

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

### Ayala Corporation

Meeting Date: 04/23/2021

Country: Philippines

Meeting Type: Annual

Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers Elect 7 Directors by Cumulative Voting	For	For
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.2	Elect Fernando Zobel de Ayala as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.3	Elect Cezar P. Consing as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.4	Elect Delfin L. Lazaro as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.5	Elect Keiichi Matsunaga as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.6	Elect Rizalina G. Mantaring as Director	For	For
4.7	Elect Antonio Jose U. Periquet as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ayala Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

### BDO Unibank, Inc.

**Meeting Date:** 04/23/2021

**Country:** Philippines

**Meeting Type:** Annual

**Ticker:** BDO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Stockholders' Meeting held on June 16, 2020	For	For
2	Approve Audited Financial Statements of BDO as of December 31, 2020	For	For
3	Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office Elect 11 Directors by Cumulative Voting	For	For
4.1	Elect Christopher A. Bell-Knight as Director	For	For
4.2	Elect Jesus A. Jacinto, Jr. as Director	For	For
4.3	Elect Teresita T. Sy as Director	For	For
4.4	Elect Josefina N. Tan as Director	For	For
4.5	Elect Nestor V. Tan as Director	For	For
4.6	Elect George T. Barcelon as Director	For	For
4.7	Elect Jose F. Buenaventura as Director	For	For
4.8	Elect Jones M. Castro, Jr. as Director	For	For
4.9	Elect Vicente S. Perez, Jr. as Director	For	For
4.10	Elect Dioscoro I. Ramos as Director	For	For
4.11	Elect Gilberto C. Teodoro, Jr. as Director	For	For
5	Approve Amendments to Sections 10 and 16 of BDO's By-Laws Following the Recommendations of the Bangko Sentral ng Pilipinas	For	For
6	Appoint External Auditor	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BDO Unibank, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

### CenterPoint Energy, Inc.

**Meeting Date:** 04/23/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** CNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie D. Biddle	For	For
1b	Elect Director Milton Carroll	For	For
1c	Elect Director Wendy Montoya Cloonan	For	For
1d	Elect Director Earl M. Cummings	For	For
1e	Elect Director David J. Lesar	For	For
1f	Elect Director Martin H. Nesbitt	For	For
1g	Elect Director Theodore F. Pound	For	For
1h	Elect Director Phillip R. Smith	For	For
1i	Elect Director Barry T. Smitherman	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### CP All Public Company Limited

**Meeting Date:** 04/23/2021      **Country:** Thailand  
**Meeting Type:** Annual      **Ticker:** CPALL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		
2	Approve Financial Statements	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CP All Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Soopakij Chearavanont as Director	For	For
4.2	Elect Korsak Chairasmisak as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Korsak Chairasmisak (Item 4.2), given his conviction of insider trading raises serious concerns over his continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.- Suphachai Chearavanont (Item 4.3) is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved directors, despite their conviction in a case of insider trading.A vote FOR all other nominees is warranted.</i>			
4.3	Elect Suphachai Chearavanont as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- Korsak Chairasmisak (Item 4.2), given his conviction of insider trading raises serious concerns over his continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.- Suphachai Chearavanont (Item 4.3) is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved directors, despite their conviction in a case of insider trading.A vote FOR all other nominees is warranted.</i>			
4.4	Elect Adirek Sripratak as Director	For	For
4.5	Elect Tanin Buranamanit as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance and Offering of Bonds	For	For

### Cyrela Brazil Realty SA Empreendimentos e Participacoes

Meeting Date: 04/23/2021

Country: Brazil

Meeting Type: Annual

Ticker: CYRE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2020	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Eight	For	For
5	Elect Ricardo Cunha Sales as Independent Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Classification of Ricardo Cunha Sales as Independent Director	For	For
7	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The company has failed to provide a compelling rationale for the 57.6-percent year-over-year increase proposed for the 2021 global compensation cap; and- The company's remuneration disclosure lacks transparency.</i>			
8	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 04/23/2021

Country: China

Meeting Type: Annual

Ticker: 603288

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Remuneration of Director and Supervisors	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Use of Idle Own Funds for Entrusted Financial Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Related Party Transactions	For	For
11	Approve Amendments to Articles of Association	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Galp Energia SGPS SA

Meeting Date: 04/23/2021

Country: Portugal

Meeting Type: Annual

Ticker: GALP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Co-option of Andrew Richard Dingley Brown as Director	For	For
2	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	For	For
5	Appraise Supervision of Company and Approve Vote of Confidence to Fiscal Council	For	For
6	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
7	Approve Statement on Remuneration Policy	For	For
8	Authorize Repurchase and Reissuance of Shares and Bonds	For	For

### Gerdau SA

Meeting Date: 04/23/2021

Country: Brazil

Meeting Type: Annual

Ticker: GGBR4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For

*Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders have disclosed a nominee for the separate minority board election; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gerdau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Augusto Brauna Pinheiro as Director Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information on the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>			
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
4	Elect Carlos Roberto Cafareli as Fiscal Council Member and Maelcio Mauricio Soares as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

### Glarner Kantonalbank AG

**Meeting Date:** 04/23/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** GLKBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 445,024	For	For
3.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
3.2	Approve Charitable Donation in the Amount of CHF 500,000 to Stiftung der Glarner Kantonbank fuer ein starkes Glarnerland	For	For
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For
5.1	Reelect Martin Leutenegger as Director and Board Chairman	For	For
5.2	Reelect Benjamin Muehleemann as Director and Representative of the Governing Council	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Glarner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Reelect Urs Gnos as Director	For	For
5.4	Reelect Rudolf Staeger as Director	For	For
5.5	Reelect Sonja Stirnimann as Director	For	For
5.6	Reelect Dominic Rau as Director	For	For
5.7	Elect Konrad Marti as Director	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

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

### Graco Inc.

Meeting Date: 04/23/2021

Country: USA

Meeting Type: Annual

Ticker: GGG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brett C. Carter	For	For
1b	Elect Director R. William Van Sant	For	For
1c	Elect Director Emily C. White	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Great Wall Motor Company Limited

Meeting Date: 04/23/2021

Country: China

Meeting Type: Annual

Ticker: 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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AGM BALLOT FOR HOLDERS OF H SHARES

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Audited Financial Report	For	For
2	Approve 2020 Report of the Board of Directors	For	For
3	Approve 2020 Profit Distribution Proposal	For	For
4	Approve 2020 Annual Report and Its Summary Report	For	For
5	Approve 2020 Report of the Independent Directors	For	For
6	Approve 2020 Report of the Supervisory Committee	For	For
7	Approve 2021 Operating Strategies	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
9	Approve 2021 Plan of Guarantees to be Provided by the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The general share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
11	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	For

### Great Wall Motor Company Limited

Meeting Date: 04/23/2021

Country: China

Meeting Type: Special

Ticker: 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gruma SAB de CV

**Meeting Date:** 04/23/2021

**Country:** Mexico

**Meeting Type:** Special

**Ticker:** GRUMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Cancellation of 11.29 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	For
2	Amend Articles 11 (Purchase and Sale of Company's Shares) and 37 (Attendance Right)	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.</i>		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Gruma SAB de CV

**Meeting Date:** 04/23/2021

**Country:** Mexico

**Meeting Type:** Annual

**Ticker:** GRUMAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	For
4	Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	For	For
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Gruma SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Chairmen of Audit and Corporate Practices Committees	For	For
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Grupo Financiero Banorte SAB de CV

Meeting Date: 04/23/2021

Country: Mexico

Meeting Type: Annual

Ticker: GFNORTEO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	For
2	Approve Allocation of Income	For	For
3	Receive Auditor's Report on Tax Position of Company		
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	For	For
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	For	For
4.a3	Elect David Juan Villarreal Montemayor as Director	For	For
4.a4	Elect Jose Marcos Ramirez Miguel as Director	For	For
4.a5	Elect Carlos de la Isla Corry as Director	For	For
4.a6	Elect Everardo Elizondo Almaguer as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a7	Elect Carmen Patricia Armendariz Guerra as Director	For	For
4.a8	Elect Clemente Ismael Reyes Retana Valdes as Director	For	For
4.a9	Elect Alfredo Elias Ayub as Director	For	For
4.a10	Elect Adrian Sada Cueva as Director	For	Against
<i>Blended Rationale: A vote AGAINST Alfonso de Angoitia Noriega and Adrian Guadalupe Sada Cueva is warranted because the directors serve on more than three public boards and are CEOs of outside companies. Therefore, considered overboarded under Sustainability Advisory Services policy guidelines. A vote FOR the remaining nominees is warranted because:- The company has disclosed the names of the director nominees; and- The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>			
4.a11	Elect David Penalosa Alanis as Director	For	For
4.a12	Elect Jose Antonio Chedraui Eguia as Director	For	For
4.a13	Elect Alfonso de Angoitia Noriega as Director	For	Against
<i>Blended Rationale: A vote AGAINST Alfonso de Angoitia Noriega and Adrian Guadalupe Sada Cueva is warranted because the directors serve on more than three public boards and are CEOs of outside companies. Therefore, considered overboarded under Sustainability Advisory Services policy guidelines. A vote FOR the remaining nominees is warranted because:- The company has disclosed the names of the director nominees; and- The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>			
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	For	For
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	For	For
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	For
4.a17	Elect Alberto Halabe Hamui as Alternate Director	For	For
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	For	For
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	For	For
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	For	For
4.a21	Elect Roberto Kelleher Vales as Alternate Director	For	For
4.a22	Elect Cecilia Goya de Riviello Meade as Alternate Director	For	For
4.a23	Elect Isaac Becker Kabacnik as Alternate Director	For	For
4.a24	Elect Jose Maria Garza Trevino as Alternate Director	For	For
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	For	For
4.a27	Elect Guadalupe Phillips Margain as Alternate Director	For	For
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	For	For
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	For	For
4.c	Approve Directors Liability and Indemnification	For	For
5	Approve Remuneration of Directors	For	For
6	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	For	For
7.1	Approve Report on Share Repurchase	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Grupo Financiero Banorte SAB de CV

Meeting Date: 04/23/2021

Country: Mexico

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Article 2; Approve Certification of the Company's Bylaws	For	For
2	Approve Modifications of Sole Responsibility Agreement	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### GW Pharmaceuticals Plc

Meeting Date: 04/23/2021

Country: United Kingdom

Meeting Type: Special

Ticker: GWPH

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### GW Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Court Meeting Agenda		
1	Approve Scheme of Arrangement	For	Do Not Vote
	Special Meeting Agenda		
1	Approve Scheme of Arrangement	For	Do Not Vote
2	Advisory Vote on Golden Parachutes	For	Do Not Vote

*Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain NEOs will receive significant transition bonuses in consideration for relatively short retention periods. In addition, a majority of the outstanding options will auto-accelerate at the time of the merger.*

### Halyk Savings Bank of Kazakhstan JSC

**Meeting Date:** 04/23/2021

**Country:** Kazakhstan

**Meeting Type:** Annual

**Ticker:** HSBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Board of Directors' Report	For	For
5	Approve Information on Remuneration of Management Board and Board of Directors	For	For
6	Approve New Edition of Methodology of Determination of Share Repurchase Price and Regulation of Share Repurchase	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The provision potentially leading to the appraiser services' costs to be borne by the shareholders' might adversely affect the shareholders' rights;- The company did not provide sufficient explanation to the addition of this provision.</i>		
7	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hikma Pharmaceuticals Plc

**Meeting Date:** 04/23/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** HIK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Elect Douglas Hurt as Director	For	For
6	Re-elect Said Darwazah as Director	For	For
7	Re-elect Siggı Olafsson as Director	For	For
8	Re-elect Mazen Darwazah as Director	For	For
9	Re-elect Patrick Butler as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Patrick (Pat) Butler are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
10	Re-elect Ali Al-Husry as Director	For	For
11	Re-elect Dr Pamela Kirby as Director	For	For
12	Re-elect John Castellani as Director	For	For
13	Re-elect Nina Henderson as Director	For	For
14	Re-elect Cynthia Schwalm as Director	For	For
15	Approve Remuneration Report	For	For
16	Adopt New Articles of Association	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

# Ho Chi Minh City Development Joint Stock Commercial Bank

Meeting Date: 04/23/2021

Country: Vietnam

Meeting Type: Annual

Ticker: HDB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	MEETING OPENING FORMALITIES		
1	Approve Chairing Board Members	For	For
2	Approve Vote Counting Committee Members	For	For
3	Approve Meeting Agenda	For	For
4	Approve Meeting Regulations	For	For
	BOARD OF DIRECTORS' REPORTS AND PROPOSALS		
1	Approve Report of Board of Directors on Activities in Financial Year 2020 and Plan for Financial Year 2021	For	For
2	Approve Report of Managing Director on Business Performance of Financial Year 2020 and Business Plan for Financial Year 2021	For	For
3	Approve Report of Supervisory Board on Activities in Financial Year 2020	For	For
4	Approve Audited Financial Statements of Financial Year 2020	For	For
5	Approve Allocation of Income and Dividend of Financial Year 2020	For	For
6	Approve Issuance of Shares as Stock Dividend to Increase Charter Capital in Financial Year 2021	For	For
7	Approve Sale of Re-purchased Shares to Employees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of further information to assess the impact of the program on shareholder value.</i>		
8	Approve Remuneration and Allowances of Board of Directors and Supervisory Board, and Operating Budget of Board of Directors in Financial Year 2021	For	For
9a	Authorize Board of Directors to Amend Business Lines	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of detailed information on the additional business lines.</i>		
9b	Authorize Board of Directors to Make Decisions Related to Investment, Purchases and Disposals of the Bank's Assets	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ho Chi Minh City Development Joint Stock Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9c	Authorize Board of Directors to Make Decisions Related to Subsidiaries and Affiliates	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>			
9d	Authorize Board of Directors to Make Decisions Related to Development Strategy	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>			
9e	Authorize Board of Directors to Participate in Commercial Bank Restructuring Programs	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			
9f	Authorize Board of Directors to Make Decisions Related to Transactions with Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.</i>			
9g	Authorize Board of Directors to Approve Auditors	For	For
9h	Authorize Board of Directors to Make Decisions Related to Share Repurchase	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			
10	Approve Termination of Merger of PG Bank into the Bank	For	For
11	Amend Articles of Association	For	For
MEETING MINUTES RATIFICATION			
1	Approve Meeting Minutes	For	For
2	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### Icade SA

Meeting Date: 04/23/2021

Country: France

Meeting Type: Annual/Special

Ticker: ICAD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Icade SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.01 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Olivier Fabas as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 33.3 percent vs 50 percent recommended) (Items 6-10).</i></p>			
7	Reelect Olivier Mareuse as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 33.3 percent vs 50 percent recommended) (Items 6-10).</i></p>			
8	Ratify Appointment of Antoine Saintoyant as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 33.3 percent vs 50 percent recommended) (Items 6-10).</i></p>			
9	Ratify Appointment of Bernard Spitz as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 33.3 percent vs 50 percent recommended) (Items 6-10).</i></p>			
10	Reelect Bernard Spitz as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 33.3 percent vs 50 percent recommended) (Items 6-10).</i></p>			
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO and/or Corporate Officers	For	For
14	Approve Compensation Report	For	For
15	Approve Compensation of Frederic Thomas, Chairman of the Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Icade SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Compensation of Olivier Wigniolle, CEO	For	For
17	Authorize Repurchase of Up to 5 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 20	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- No information is available on the performance conditions.- The vesting period is not sufficiently long-term oriented.- The performance period is not disclosed.</i>			
24	Authorize Filing of Required Documents/Other Formalities	For	For

### Joint Stock Commercial Bank for Foreign Trade of Vietnam

Meeting Date: 04/23/2021

Country: Vietnam

Meeting Type: Annual

Ticker: VCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year Ended 2020 and Plan for Financial Year 2021	For	For
2	Approve Report of Executive Board on 2020 Business Performance and Business Plan for Financial Year 2021	For	For
3	Approve Report of Supervisory Board for Financial Year 2020 and Plan for Financial Year 2021	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Audited Financial Statements of Financial Year 2020 and Income Allocation of Financial Year 2020	For	For
5	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2021	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed remuneration or level of remuneration.</i>			
6	Approve Auditors	For	For
7	Amend Charter and Various Regulations of the Bank	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of detailed information on the proposal.</i>			
8	Approve Increase in Charter Capital	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information.</i>			
9	Dismiss Truong Le Hien as Head of Supervisory Board	For	For
10	Dismiss Directors and Approve Election of Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the director nominees.</i>			
11	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the director nominees.</i>			
12	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### Keppel Corporation Limited

Meeting Date: 04/23/2021

Country: Singapore

Meeting Type: Annual

Ticker: BN4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Jean-Francois Manzoni as Director	For	For
4	Approve Directors' Fees	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Keppel Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Mandate for Interested Person Transactions	For	For

### L3Harris Technologies, Inc.

**Meeting Date:** 04/23/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** LHX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Peter W. Chiarelli	For	For
1d	Elect Director Thomas A. Corcoran	For	For
1e	Elect Director Thomas A. Dattilo	For	For
1f	Elect Director Roger B. Fradin	For	For
1g	Elect Director Lewis Hay, III	For	For
1h	Elect Director Lewis Kramer	For	For
1i	Elect Director Christopher E. Kubasik	For	For
1j	Elect Director Rita S. Lane	For	For
1k	Elect Director Robert B. Millard	For	For
1l	Elect Director Lloyd W. Newton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### Medartis Holding AG

**Meeting Date:** 04/23/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** MED

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Abstain
<i>Blended Rationale: "In view of the lack of transparency on peer groups and the discounted discretionary shares awarded, we are abstaining on this item."</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
<i>Blended Rationale: "We remain comfortable with the proposed remuneration and are supporting this item."</i>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	Abstain
<i>Blended Rationale: "In view of the lack of transparency and the discounted discretionary shares awarded, we are abstaining on this item."</i>			
6.1	Reelect Marco Gadola as Director and Board Chairman	For	For
<i>Blended Rationale: "We are supportive of Marco Gadola's appointment as Chairman and are voting in favour of this item."</i>			
6.2	Reelect Thomas Straumann as Director	For	For
6.3	Reelect Dominik Ellenrieder as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			
6.4	Reelect Juerg Greuter as Director	For	For
6.5	Reelect Daniel Herren as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			
6.6	Reelect Roland Hess as Director	For	For
6.7	Reelect Willi Miesch as Director	For	For
6.8	Reelect Damien Tappy as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			
7.1	Reappoint Dominik Ellenrieder as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Appoint Daniel Herren as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			
7.3	Appoint Damien Tappy as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Dominik Ellenrieder, Daniel Herren and Damien Tappy are warranted for lack of gender diversity on the board.</i>			
8	Designate NEOVIUS AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Merck KGaA

Meeting Date: 04/23/2021

Country: Germany

Meeting Type: Annual

Ticker: MRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2020	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For
4	Approve Discharge of Executive Board Fiscal Year 2020	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
7	Amend Articles Re: Supervisory Board Approval of Transactions with Related Parties	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For
10	Approve Eleven Affiliation Agreements	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Metso Outotec Oyj

Meeting Date: 04/23/2021

Country: Finland

Meeting Type: Annual

Ticker: MOCORP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report raises concerns with regards to:- the short-performance periods applied on LTIPs in which the CEO participates- the grant of a discretionary one-off to the CEO; and- the lack of information on the features of the matching share plan in which the CEO participates.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 150,000 for Chairman, EUR 80,000 for Vice Chairman, and EUR 65,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Klaus Cawen (Vice Chair), Christer Gardell, Antti Makinen, Ian W. Pearce, Kari Stadigh (Chair), Emanuela Speranza and Arja Talma as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because Kari Stadigh is overboarded.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 82 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Mikron Holding AG

Meeting Date: 04/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: MIKN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1.1	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.2)A vote AGAINST Paul Zumbuehl to the board chair is warranted because:- He serves as incumbent board chair and there is a lack of gender diversity on the board.- He holds an excessive number of mandates at listed companies.Votes FOR the proposed nominees, Andreas Casutt, Hans-Michel Hauser, Patrick Kilchmann, and Eduard Rikli are warranted due to a lack of governance concerns and controversy surrounding the board of directors.Compensation committee elections (Items 4.3.1-4.3.2)Votes FOR Patrick Kilchmann and Andreas Casutt are warranted due to a lack of concerns.</i>			
4.1.2	Reelect Eduard Rikli as Director	For	For
4.1.3	Reelect Patrick Kilchmann as Director	For	For
4.1.4	Reelect Andreas Casutt as Director	For	For
4.1.5	Reelect Hans-Michael Hauser as Director	For	For
4.2	Elect Paul Zumbuehl as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 4.1.1-4.2)A vote AGAINST Paul Zumbuehl to the board chair is warranted because:- He serves as incumbent board chair and there is a lack of gender diversity on the board.- He holds an excessive number of mandates at listed companies.Votes FOR the proposed nominees, Andreas Casutt, Hans-Michel Hauser, Patrick Kilchmann, and Eduard Rikli are warranted due to a lack of governance concerns and controversy surrounding the board of directors.Compensation committee elections (Items 4.3.1-4.3.2)Votes FOR Patrick Kilchmann and Andreas Casutt are warranted due to a lack of concerns.</i>			
4.3.1	Reappoint Patrick Kilchmann as Member and Chairman of the Compensation Committee	For	For
4.3.2	Reappoint Andreas Casutt as Member of the Compensation Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	For
5.2.2	Approve Allocation of 15,228 Shares to the Executive Committee	For	For
5.2.3	Approve Allocation of 14,276 Shares to the CEO Bruno Cathomen	For	For
6	Designate Urs Lanz as Independent Proxy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Mikron Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

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

### National Bank of Canada

Meeting Date: 04/23/2021

Country: Canada

Meeting Type: Annual

Ticker: NA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	For	For
1.2	Elect Director Pierre Blouin	For	For
1.3	Elect Director Pierre Boivin	For	For
1.4	Elect Director Manon Brouillette	For	For
1.5	Elect Director Yvon Charest	For	For
1.6	Elect Director Patricia Curadeau-Grou	For	For
1.7	Elect Director Laurent Ferreira	For	For
1.8	Elect Director Jean Houde	For	For
1.9	Elect Director Karen Kinsley	For	For
1.10	Elect Director Rebecca McKillican	For	For
1.11	Elect Director Robert Pare	For	For
1.12	Elect Director Lino A. Saputo	For	For
1.13	Elect Director Andree Savoie	For	For
1.14	Elect Director Macky Tall	For	For
1.15	Elect Director Pierre Thabet	For	For
1.16	Elect Director Louis Vachon	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Re-approve Stock Option Plan	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NOVATEK JSC

Meeting Date: 04/23/2021

Country: Russia

Meeting Type: Annual

Ticker: NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report, Financial Statements, and Allocation of Income		
1.2	Approve Dividends of RUB 23.74 per Share Elect Nine Directors by Cumulative Voting		
2.1	Elect Andrei Akimov as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.2	Elect Arnaud Le Foll as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.3	Elect Robert Castaigne as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.4	Elect Dominique Marion as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Tatiana Mitrova as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Leonid Mikhelson as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Aleksandr Natalenko as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Viktor Orlov as Director <i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NOVATEK JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Gennadii Timchenko as Director		
<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission		
3.2	Elect Anna Merzliakova as Member of Audit Commission		
3.3	Elect Igor Riaskov as Member of Audit Commission		
3.4	Elect Nikolai Shulikin as Member of Audit Commission		
4	Ratify PricewaterhouseCoopers as Auditor		
5	Approve Remuneration of Directors		
6	Approve Remuneration of Members of Audit Commission		
7	Approve Large-Scale Related-Party Transaction		

### NOVATEK JSC

Meeting Date: 04/23/2021

Country: Russia

Meeting Type: Annual

Ticker: NVTK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1.1	Approve Annual Report, Financial Statements, and Allocation of Income	For	For
1.2	Approve Dividends of RUB 23.74 per Share	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Andrei Akimov as Director		
2.2	Elect Arnaud Le Foll as Director	None	Against
<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NOVATEK JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Robert Castaigne as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.4	Elect Dominique Marion as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.5	Elect Tatiana Mitrova as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.6	Elect Leonid Mikhelson as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.7	Elect Aleksandr Natalenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.8	Elect Viktor Orlov as Director	None	For
	<i>Blended Rationale: Votes FOR Robert Castaigne, Tatiana Mitrova and Viktor Orlov (Items 2.3, 2.5 and 2.8) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
2.9	Elect Gennadii Timchenko as Director		
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	For
3.2	Elect Anna Merzliakova as Member of Audit Commission	For	For
3.3	Elect Igor Riaskov as Member of Audit Commission	For	For
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	For
4	Ratify PricewaterhouseCoopers as Auditor	For	For
5	Approve Remuneration of Directors		
6	Approve Remuneration of Members of Audit Commission	For	For
7	Approve Large-Scale Related-Party Transaction		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 04/23/2021

Country: Poland

Meeting Type: Special

Ticker: PKO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Approve Allocation of Supplementary Capital to Special Fund to Cover Losses from Settlements on Mortgage Loan Agreements	For	For
6	Authorize Share Repurchase Program; Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	For	For
7	Close Meeting		

### PPD, Inc.

Meeting Date: 04/23/2021

Country: USA

Meeting Type: Annual

Ticker: PPD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Ensley	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees David Simmons and Stephen Ensley for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Maria Teresa Hilado	For	For
1.3	Elect Director David Simmons	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees David Simmons and Stephen Ensley for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Renault SA

**Meeting Date:** 04/23/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** RNO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Yu Serizawa as Director	For	For
7	Reelect Thomas Courbe as Director	For	For
8	Reelect Miriem Bensalah Chaqroun as Director	For	For
9	Reelect Marie-Annick Darmaillac as Director	For	For
10	Elect Bernard Delpit as Director	For	For
11	Elect Frederic Mazzella as Director	For	For
12	Elect Noel Desgrippes as Representative of Employee Shareholders to the Board	For	For
13	Approve Compensation of Corporate Officers	For	For
14	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	For
15	Approve Compensation of Luca de Meo, CEO	For	For
16	Approve Compensation of Clotilde Delbos, Interim-CEO	For	For
17	Approve Remuneration Policy of of Chairman of the Board	For	For
18	Approve Remuneration Policy of CEO	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Renault SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
22	Authorize Filing of Required Documents/Other Formalities	For	For

### Sany Heavy Industry Co., Ltd.

**Meeting Date:** 04/23/2021      **Country:** China  
**Meeting Type:** Annual      **Ticker:** 600031

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration Assessment Plan of Directors and Supervisors	For	For
7	Approve Application of Bank Credit Lines	For	For
8	Approve Daily Related Party Transaction	For	For
9	Approve Related Party Transaction in Connection to Establishment of Sanyi Jinpiao Supply Chain Collective Fund Trust Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this proposal.</i>			
10	Approve to Appoint Auditor	For	For
11	Approve Financial Derivates Business	For	For
12	Approve Use of Idle Own Funds for Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
13	Approve Report of the Independent Directors	For	For

### Sberbank Russia PJSC

**Meeting Date:** 04/23/2021      **Country:** Russia  
**Meeting Type:** Annual      **Ticker:** SBER

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	For
3	Ratify PricewaterhouseCoopers as Auditor Elect 14 Directors by Cumulative Voting	For	For
4.1	Elect Esko Tapani Aho as Director	None	For
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.2	Elect Natalie Alexandra Braginsky Mounier as Director	None	For
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.3	Elect Herman Gref as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.4	Elect Bella Zlatkis as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.5	Elect Sergei Ignatev as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6	Elect Mikhail Kovalchuk as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7	Elect Vladimir Kolychev as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8	Elect Nikolai Kudriavtsev as Director	None	For
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Aleksandr Kuleshov as Director	None	For
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Gennadii Melikian as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Maksim Oreshkin as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.12	Elect Anton Siluanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.13	Elect Dmitrii Chernyshenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.14	Elect Nadya Wells as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.7, 4.8, 4.9, and 4.14) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5	Approve New Edition of Charter	For	For
6	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	For
7	Approve Remuneration of Directors	For	For
8	Amend Regulations on Remuneration of Directors	For	For

### Sberbank Russia PJSC

**Meeting Date:** 04/23/2021

**Country:** Russia

**Meeting Type:** Annual

**Ticker:** SBER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	For
3	Ratify PricewaterhouseCoopers as Auditor	For	For
	Elect 14 Directors by Cumulative Voting		
4.1	Elect Esko Tapani Aho as Director	None	For
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Natalie Alexandra Braginsky Mounier as Director	None	For
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Herman Gref as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Bella Zlatkis as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Sergei Ignatev as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Mikhail Kovalchuk as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.7	Elect Vladimir Kolychev as Director	None	Against
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Nikolai Kudriavtsev as Director	None	For
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.9	Elect Aleksandr Kuleshov as Director	None	For
	<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sberbank Russia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Elect Gennadii Melikian as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.11	Elect Maksim Oreshkin as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.12	Elect Anton Siluanov as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.13	Elect Dmitrii Chernyshenko as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.14	Elect Nadya Wells as Director	None	Against
<i>Blended Rationale: Votes FOR Esko Aho, Natalie Alexandra Braginsky Mounier, Nikolai Kudriavtsev, and Aleksandr Kuleshov (Items 4.1, 4.2, 4.8, and 4.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5	Approve New Edition of Charter	For	For
6	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	For
7	Approve Remuneration of Directors	For	For
8	Amend Regulations on Remuneration of Directors	For	For

### Starrag Group Holding AG

**Meeting Date:** 04/23/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** STGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because non-executive directors receive variable compensation and the board may award discretionary compensation to executives.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Starrag Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amount represents a potential 245 percent increase on remuneration paid in 2020, and the company has failed to provide a compelling rationale.</i>			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
5.1.1	Reelect Walter Fust as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.2	Reelect Christian Belz as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.3	Reelect Adrian Stuermer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.4	Reelect Erich Bohli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.5	Reelect Michael Hauser as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board.</i>			
5.2	Reelect Michael Hauser as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Michael Hauser are warranted for lack of gender diversity on the board.</i>			
5.3.1	Reappoint Walter Fust as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Walter Fust and Ehrich Bohli are warranted because their elections to the board do not warrant support.</i>			
5.3.2	Reappoint Erich Bohli as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Walter Fust and Ehrich Bohli are warranted because their elections to the board do not warrant support.</i>			
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Juerg Jakob as Independent Proxy	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Swiss Life Holding AG

**Meeting Date:** 04/23/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SLHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 21.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	For
5.1	Reelect Rolf Doerig as Director and Board Chairman	For	For
5.2	Reelect Thomas Buess as Director	For	For
5.3	Reelect Adrienne Fumagalli as Director	For	For
5.4	Reelect Ueli Dietiker as Director	For	For
5.5	Reelect Damir Filipovic as Director	For	For
5.6	Reelect Frank Keuper as Director	For	For
5.7	Reelect Stefan Loacker as Director	For	For
5.8	Reelect Henry Peter as Director	For	For
5.9	Reelect Martin Schmid as Director	For	For
5.10	Reelect Franziska Sauber as Director	For	For
5.11	Reelect Klaus Tschuetscher as Director	For	For
5.12	Appoint Martin Schmid as Member of the Compensation Committee	For	For
5.13	Reappoint Franziska Sauber as Member of the Compensation Committee	For	For
5.14	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For	For
6	Designate Andreas Zuercher as Independent Proxy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Swiss Life Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Approve CHF 48,582 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
9	Transact Other Business (Voting)	For	Against

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

### UOL Group Limited

Meeting Date: 04/23/2021

Country: Singapore

Meeting Type: Annual

Ticker: U14

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Wee Cho Yaw as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Cho Yaw Wee is warranted given that he serves on the nominating committee and the company, under the leadership of a non-independent chairman, has not appointed a lead/senior independent director. Furthermore, votes AGAINST incumbent Nominating Committee member Cho Yaw Wee are further warranted for lack of gender diversity on the board.</i>			
5	Elect Wee Ee-chao as Director	For	For
6	Elect Sim Hwee Cher as Director	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Elect Lau Cheng Soon as Director	For	For
9	Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- The scheme lacks challenging performance criteria and meaningful vesting periods.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UOL Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
11	Authorize Share Repurchase Program	For	For

### Welbilt, Inc.

**Meeting Date:** 04/23/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** WBT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cynthia M. Egnotovich	For	For
1b	Elect Director Dino J. Bianco	For	For
1c	Elect Director Joan K. Chow	For	For
1d	Elect Director Janice L. Fields	For	For
1e	Elect Director Brian R. Gamache	For	For
1f	Elect Director Andrew Langham	For	For
1g	Elect Director William C. Johnson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

### Xtrackers MSCI Brazil UCITS ETF

**Meeting Date:** 04/23/2021      **Country:** Luxembourg  
**Meeting Type:** Annual      **Ticker:** XMBR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Xtrackers MSCI Brazil UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	For	For
4	Appoint KPMG as Auditor	For	For
5	Approve Discharge of Directors	For	For
6	Re-elect Philippe Ah-Sun as Director	For	For
7	Re-elect Freddy Brausch as Director	For	For
8	Re-elect Alex McKenna as Director	For	For
9	Re-elect Thilo Wendenburg as Director	For	For
10	Elect Julien Boulliat as Director	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	For	For

### Xtrackers MSCI Mexico UCITS ETF

Meeting Date: 04/23/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: XMEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Appoint KPMG as Auditor	For	For
5	Approve Discharge of Directors	For	For
6	Re-elect Philippe Ah-Sun as Director	For	For
7	Re-elect Freddy Brausch as Director	For	For
8	Re-elect Alex McKenna as Director	For	For
9	Re-elect Thilo Wendenburg as Director	For	For
10	Elect Julien Boulliat as Director	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Fastenal Company

Meeting Date: 04/24/2021

Country: USA

Meeting Type: Annual

Ticker: FAST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Michael J. Ancius	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Stephen L. Eastman	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Daniel L. Florness	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Rita J. Heise	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Hsenghung Sam Hsu	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Daniel L. Johnson	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Nicholas J. Lundquist	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Reyne K. Wisecup	For	For
	<i>Blended Rationale: A cautionary vote FOR Chairman Scott Satterlee is warranted given the mixed level of responsiveness to the majority supported shareholder proposal at the 2020 annual meeting.A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although concerns are noted regarding the lack of performance-based equity, a vote FOR this proposal is warranted as pay and performance are reasonably aligned.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fastenal Company

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	For	For
1b	Elect Director Michael J. Ancius	For	For
1c	Elect Director Stephen L. Eastman	For	For
1d	Elect Director Daniel L. Florness	For	For
1e	Elect Director Rita J. Heise	For	For
1f	Elect Director Hsenghung Sam Hsu	For	For
1g	Elect Director Daniel L. Johnson	For	For
1h	Elect Director Nicholas J. Lundquist	For	For
1i	Elect Director Reyne K. Wisecup	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Vietnam Technological & Commercial Joint Stock Bank

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Meeting Date: 04/24/2021

Country: Vietnam

Meeting Type: Annual

Ticker: TCB

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on Business Performance of Financial Year 2020 and Business Plan for Financial Year 2021, Including Remuneration Budget for Board of Directors and Supervisory Board in Financial Year 2021	For	For
2	Approve Report of Board of Directors for Financial Year 2020	For	For
3	Approve Report of Supervisory Board for Financial Year 2020	For	For
4	Approve Auditors	For	For
5	Approve Audited Financial Statements of Financial Year 2020	For	For
6	Approve Regulations on Operation of Supervisory Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vietnam Technological & Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Income Allocation, Appropriations and Non-Payment of Dividend of Financial Year 2020	For	For
8	Amend Articles of Association	For	For
9	Amend Corporate Governance Regulations	For	For
10	Approve Regulations on Operation of Board of Directors	For	For
11	Amend Employee Stock Ownership Plan and Issuance of Shares to Employees under the Employee Stock Ownership Plan and Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the plan permits stock options to be issued with an exercise price at a discount to the current market price.</i>			
12.1	Approve Election of Director	For	For
12.2	Approve Composition of Board of Directors After Election	For	For
12.3	Approve Nominee for Election	For	For
	ELECT 1 DIRECTOR VIA CUMULATIVE VOTING		
13	Elect Ho Anh Ngoc as Director	For	For
14	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### America Movil SAB de CV

Meeting Date: 04/26/2021

Country: Mexico

Meeting Type: Special

Ticker: AMXL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Only Series L Shareholders Have Voting Rights Elect or Ratify Pablo Roberto Gonzalez Guajardo as Director for Series L Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board contains at least one director considered overboarded under Sustainability Advisory Services voting guidelines; and- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect or Ratify David Ibarra Munoz as Director for Series L Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board contains at least one director considered overboarded under Sustainability Advisory Services voting guidelines; and- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the previous items on this meeting agenda.</i>			

### America Movil SAB de CV

Meeting Date: 04/26/2021

Country: Mexico

Meeting Type: Annual

Ticker: AMXL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	For	For
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1.3	Approve Report on Activities and Operations Undertaken by Board	For	For
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	For	For
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	For	For
1.6	Approve Report on Repurchased Shares Reserve	For	For
2.1	Approve Discharge of Board and CEO	For	For
2.2a	Elect or Ratify Carlos Slim Domit as Board Chairman	For	For
2.2b	Elect or Ratify Patrick Slim Domit as Vice-Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
2.2c	Elect or Ratify Antonio Cosio Pando as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2d	Elect or Ratify Arturo Elias Ayub as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Arturo Elias Ayub is warranted because the director serves on more than five public company boards.</i>		
2.2e	Elect or Ratify Daniel Hajj Aboumrad as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>		
2.2f	Elect or Ratify Vanessa Hajj Slim as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>		
2.2g	Elect or Ratify Rafael Moises Kalach Mizrahi as Director	For	For
2.2h	Elect or Ratify Francisco Medina Chavez as Director	For	For
2.2i	Elect or Ratify Luis Alejandro Soberon Kuri as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>		
2.2j	Elect or Ratify Ernesto Vega Velasco as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>		
2.2k	Elect or Ratify Oscar Von Hauske Solis as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>		
2.2l	Elect or Ratify Alejandro Cantu Jimenez as Secretary (Non-Member) of Board	For	For
2.2m	Elect or Ratify Rafael Robles Miaja as Deputy Secretary (Non-Member) of Board	For	For
2.3	Approve Remuneration of Directors	For	For
3.1	Approve Discharge of Executive Committee	For	For
3.2a	Elect or Ratify Carlos Slim Domit as Chairman of Executive Committee	For	For
3.2b	Elect or Ratify Patrick Slim Domit as Member of Executive Committee	For	For
3.2c	Elect or Ratify Daniel Hajj Aboumrad as Member of Executive Committee	For	For
3.3	Approve Remuneration of Executive Committee	For	For
4.1	Approve Discharge of Audit and Corporate Practices Committee	For	For
4.2a	Elect or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2b	Elect or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST Item 4.2b is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Sustainability Advisory Services Policy.</i>			
4.2c	Elect or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	For	For
4.3	Approve Remuneration of Members of Audit and Corporate Practices Committee	For	For
5	Set Amount of Share Repurchase Reserve	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Assicurazioni Generali SpA

Meeting Date: 04/26/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: G

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
	Extraordinary Business		
2a	Amend Company Bylaws Re: Articles 8.1, 8.4, 8.5, 8.6, and 8.7	For	For
2b	Amend Company Bylaws Re: Article 9.1	For	For
	Ordinary Business		
3a	Approve Remuneration Policy	For	For
3b	Approve Second Section of the Remuneration Report	For	For
4a	Approve Group Long Term Incentive Plan	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	For
	Extraordinary Business		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	For	For

### Boa Vista Servicos SA

Meeting Date: 04/26/2021 Country: Brazil  
Meeting Type: Annual Ticker: BOAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Fix Number of Directors at 11	For	For
6	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the proposed board's level of independence fails to meet the expectations of institutional investors; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.- There is a lack of gender diversity on the board.</i>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Boa Vista Servicos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 8: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting		
9.1	Percentage of Votes to Be Assigned - Elect Alfredo Cotait Neto as Board Chairman	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.2	Percentage of Votes to Be Assigned - Elect Pedro Miguel Cordeiro Mateo as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.3	Percentage of Votes to Be Assigned - Elect Luiz Francisco Novelli Viana as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.4	Percentage of Votes to Be Assigned - Elect Luiz Roberto Goncalves as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.5	Percentage of Votes to Be Assigned - Elect Nilton Molina as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.6	Percentage of Votes to Be Assigned - Elect Lincoln da Cunha Pereira Filho as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Boa Vista Servicos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.7	Percentage of Votes to Be Assigned - Elect Edy Luiz Kogut as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.8	Percentage of Votes to Be Assigned - Elect Aldo Carlos de Moura Goncalves as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.9	Percentage of Votes to Be Assigned - Elect Paulino Rego Barros Junior as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.10	Percentage of Votes to Be Assigned - Elect Jean-Claude Ramirez Jonas as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.11	Percentage of Votes to Be Assigned - Elect Marcelo Benchimol Saad as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10	Install Fiscal Council	For	For
11	Elect Fiscal Council Members	For	For
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Boa Vista Servicos SA

**Meeting Date:** 04/26/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** BOAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management and Fiscal Council	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
3	Amend Article 36 Re: Fix Number of Fiscal Council Members	For	For
4	Consolidate Bylaws	For	For
5	Approve Indemnification Agreement between the Company and Company's Management	For	For
6	Re-Ratify Remuneration of Company's Management for 2020	For	For
<i>Blended Rationale: Rationale: "The proposed ratification includes an increase that is not considered to be material and therefore we are supporting this resolution. We also note that Item 1 substantially lowers compensation for 2021."</i>			
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Crane Co.

**Meeting Date:** 04/26/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	For	For
1.2	Elect Director Donald G. Cook	For	For
1.3	Elect Director Michael Dinkins	For	For
1.4	Elect Director Ronald C. Lindsay	For	For
1.5	Elect Director Ellen McClain	For	For
1.6	Elect Director Charles G. McClure, Jr.	For	For
1.7	Elect Director Max H. Mitchell	For	For
1.8	Elect Director Jennifer M. Pollino	For	For
1.9	Elect Director John S. Stroup	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Crane Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director James L. L. Tullis	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

### ING Groep NV

**Meeting Date:** 04/26/2021      **Country:** Netherlands  
**Meeting Type:** Annual      **Ticker:** INGA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2A	Receive Report of Executive Board (Non-Voting)		
2B	Receive Announcements on Sustainability		
2C	Receive Report of Supervisory Board (Non-Voting)		
2D	Approve Remuneration Report	For	For
2E	Adopt Financial Statements and Statutory Reports	For	For
3A	Receive Explanation on Profit Retention and Distribution Policy		
3B	Approve Dividends of EUR 0.12 Per Share	For	For
4A	Approve Discharge of Executive Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	For	For
6	Amend Articles Re: Implementation of the Dutch Management and Supervision of Legal Entities Act	For	For
7A	Reelect Steven van Rijswijk to Executive Board	For	For
7B	Elect Ljiljana Cortan to Executive Board	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8A	Reelect Hans Wijers to Supervisory Board	For	For
8B	Reelect Margarete Haase to Supervisory Board	For	For
8C	Elect Lodewijk Hijmans van den Bergh to Supervisory Board	For	For
9A	Grant Board Authority to Issue Shares	For	For
9B	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

### MERLIN Properties SOCIMI SA

Meeting Date: 04/26/2021

Country: Spain

Meeting Type: Annual

Ticker: MRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	For	For
1.2	Approve Consolidated Financial Statements	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Application of Reserves to Offset Losses	For	For
2.3	Approve Dividends Charged Against Reserves	For	For
3	Approve Discharge of Board	For	For
4	Renew Appointment of Deloitte as Auditor	For	For
5.1	Fix Number of Directors at 13	For	For
5.2	Reelect Javier Garcia-Carranza Benjumea as Director	For	For
5.3	Reelect Francisca Ortega Fernandez-Agero as Director	For	For
5.4	Reelect Pilar Cavero Mestre as Director	For	For
5.5	Reelect Juan Maria Aguirre Gonzalo as Director	For	For
6	Amend Remuneration Policy	For	For
7	Approve Extraordinary Incentive for Executive Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Advisory Vote on Remuneration Report	For	For
9.1	Amend Article 22 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
9.2	Amend Article 34 Re: Board	For	For
10.1	Amend Article 5 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
10.2	Amend Article 7 of General Meeting Regulations Re: Shareholders' Right to Information	For	For
10.3	Amend Article 11 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Notre Dame Intermedica Participacoes SA

Meeting Date: 04/26/2021

Country: Brazil

Meeting Type: Annual

Ticker: GNDI3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's remuneration disclosure lacks transparency regarding key remuneration figures, and the company has failed to provide a rationale for the material year-over-year increase of its proposed global remuneration cap.</i>			
4	Fix Number of Directors at Seven	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Notre Dame Intermedica Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
7	Elect Directors	For	For
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 9: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			
10.1	Percentage of Votes to Be Assigned - Elect Christopher Riley Gordon as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Irlau Machado Filho as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.3	Percentage of Votes to Be Assigned - Elect Michel David Freund as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Notre Dame Intermedica Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Percentage of Votes to Be Assigned - Elect T. Devin O'Reilly as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.5	Percentage of Votes to Be Assigned - Elect Jose Luiz Teixeira Rossi as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.6	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.7	Percentage of Votes to Be Assigned - Elect Ana Paula de Assis Bogus as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>		
	Shareholders Must Vote For Only 3 (e.g. Three) of the Candidates Under Items 12.1-12.4		
12.1	Elect Sergio Vicente Bicchi as Fiscal Council Member and Anna Carolina Morizot as Alternate	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Notre Dame Intermedica Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Elect Adalgiso Fragoso de Faria as Fiscal Council Member and Stefan Colza Lee as Alternate	For	Abstain
<i>Blended Rationale: The company disclosed four nominees (and alternates) to compete for a seat in the proposed three-member fiscal council. All candidates appear to be well-qualified to serve as fiscal council members. However, as the company has disclosed more fiscal council candidates than available seats, vote recommendations are as follows:- Vote FOR incumbent management fiscal council nominees Sergio Vicente Bicicchi and alternate Anna Carolina Morizot as there are no known concerns regarding the proposed nominees (Item 12.1);- Vote FOR incumbent nominees Adelino Dias Pinho and alternate Olavo Fortes Campos Rodrigues Junior, currently appointed by a minority shareholder, as there are no known concerns regarding the proposed nominees (Item 12.3); and- Vote FOR new minority shareholder nominees Joao Verner Juenemann and alternate Geraldo Affonso Ferreira Filho as the proposed nominees will likely bring greater representation of minority shareholders to company's fiscal council (Item 12.4). As such, an ABSTAIN vote is recommended for the new management nominees Adalgiso Fragoso de Faria and alternate Stefan Colza Lee (Item 12.2). The recommendation to abstain from the election of such nominees should not be interpreted as a negative assessment of their experience or qualifications.</i>			
12.3	Elect Adelino Dias Pinho as Fiscal Council Member and Olavo Fortes Campos Rodrigues Junior as Alternate	For	For
12.4	Elect Joao Verner Juenemann as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate	For	For
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

### Notre Dame Intermedica Participacoes SA

**Meeting Date:** 04/26/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** GNDI3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### ORIOR AG

**Meeting Date:** 04/26/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** ORON

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## ORIOR AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 2.33 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Rolf Sutter as Director and Board Chairman	For	For
5.1.2	Reelect Markus Neuhaus as Director	For	For
5.1.3	Reelect Monika Friedli-Walser as Director	For	For
5.1.4	Reelect Walter Luethi as Director	For	For
5.1.5	Reelect Monika Schuepbach as Director	For	For
5.1.6	Reelect Markus Voegeli as Director	For	For
5.2.1	Reappoint Monika Friedli-Walser as Member of the Compensation Committee	For	For
5.2.2	Reappoint Rolf Sutter as Member of the Compensation Committee	For	For
5.2.3	Reappoint Walter Luethi as Member of the Compensation Committee	For	For
5.3	Ratify Ernst & Young AG as Auditors	For	For
5.4	Designate Rene Schwarzenbach as Independent Proxy	For	For
6	Amend Articles Re: Long Term Incentive Plan for Executive Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 765,000	For	For
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 446,000	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
8	Transact Other Business (Voting)	For	Against

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Polymetal International Plc

**Meeting Date:** 04/26/2021

**Country:** Jersey

**Meeting Type:** Annual

**Ticker:** POLY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Ian Cockerill as Director	For	For
5	Re-elect Vitaly Nesis as Director	For	For
6	Re-elect Manuel (Ollie) De Sousa-Oliveira as Director	For	For
7	Re-elect Konstantin Yanakov as Director	For	For
8	Re-elect Giacomo Baizini as Director	For	For
9	Re-elect Tracey Kerr as Director	For	For
10	Re-elect Italia Boninelli as Director	For	For
11	Re-elect Victor Flores as Director	For	For
12	Re-elect Andrea Abt as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

### Public Storage

**Meeting Date:** 04/26/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PSA

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Public Storage

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	For	For
1b	Elect Director Tamara Hughes Gustavson	For	For
1c	Elect Director Leslie S. Heisz	For	For
1d	Elect Director Michelle (Meka) Millstone-Shroff	For	For
1e	Elect Director Shankh S. Mitra	For	For
1f	Elect Director David J. Neithercut	For	For
1g	Elect Director Rebecca Owen	For	For
1h	Elect Director Kristy M. Pipes	For	For
1i	Elect Director Avedick B. Poladian	For	For
1j	Elect Director John Reyes	For	For
1k	Elect Director Joseph D. Russell, Jr.	For	For
1l	Elect Director Tariq M. Shaukat	For	For
1m	Elect Director Ronald P. Spogli	For	For
1n	Elect Director Paul S. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Eliminate Cumulative Voting	For	For

## Raytheon Technologies Corporation

Meeting Date: 04/26/2021

Country: USA

Meeting Type: Annual

Ticker: RTX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Gregory J. Hayes	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Thomas A. Kennedy	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Marshall O. Larsen	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director George R. Oliver	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Robert K. (Kelly) Ortberg	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Margaret L. O'Sullivan	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Dinesh C. Paliwal	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Ellen M. Pawlikowski	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Denise L. Ramos	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Fredric G. Reynolds	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1l	Elect Director Brian C. Rogers	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1m	Elect Director James A. Winnefeld, Jr.	For	For
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
1n	Elect Director Robert O. Work	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Multiple corporate transactions in early 2020, including the spin-offs of the Carrier and Otis business units and concurrent merger with Raytheon Corporation, caused significant changes to incentive programs, including certain modifications to equity awards. Although equity grants were entirely time-based for FY2020, performance shares will be reintroduced in 2021 and annual incentives will continue to be based predominantly on objective financial metrics.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Approve Executive Incentive Bonus Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns with the incentive plan were identified at this time and the administering committee is composed entirely of independent directors.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
6	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For
1b	Elect Director Gregory J. Hayes	For	For
1c	Elect Director Thomas A. Kennedy	For	Against
<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			
1d	Elect Director Marshall O. Larsen	For	For
1e	Elect Director George R. Oliver	For	For
1f	Elect Director Robert K. (Kelly) Ortberg	For	For
1g	Elect Director Margaret L. O'Sullivan	For	For
1h	Elect Director Dinesh C. Paliwal	For	For
1i	Elect Director Ellen M. Pawlikowski	For	For
1j	Elect Director Denise L. Ramos	For	For
1k	Elect Director Fredric G. Reynolds	For	For
1l	Elect Director Brian C. Rogers	For	For
1m	Elect Director James A. Winnefeld, Jr.	For	For
1n	Elect Director Robert O. Work	For	Against
<i>Blended Rationale: A vote AGAINST governance committee chairman Robert Work is warranted given the lack of responsiveness to a majority supported shareholder proposal at the 2020 annual meeting. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. A vote AGAINST board chair Thomas Kennedy is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Executive Incentive Bonus Plan	For	For
5	Amend Omnibus Stock Plan	For	For
6	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

### Saudi Telecom Co.

**Meeting Date:** 04/26/2021      **Country:** Saudi Arabia  
**Meeting Type:** Annual      **Ticker:** 7010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	For
4	Amend Article 17 of Bylaws Re: Board of Director	For	For
5.1	Elect Talal Al Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.2	Elect Yassir Al Harbi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.3	Elect Thamir Al Wadee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.4	Elect Sultan Garamish as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.5	Elect Mohammed Al Ghamdi as Director	None	Abstain

*Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.7	Elect Abdullah Al Haseeni as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.8	Elect Mohammed Al Nahas as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.9	Elect Amr Kurdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.10	Elect Ahmed Khogeer as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.11	Elect Ahmed Al Omran as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.12	Elect Fahad Al Shueibi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.13	Elect Mujtaba Al Khanezi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.14	Elect Fahad Al Huweimani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.15	Elect Abdullah Al Sheikh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.16	Elect Nabeel Koshak as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.17	Elect Abdullah Abou Al Kheir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.18	Elect Riyadh Najm as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.19	Elect Majid Al Suweigh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.20	Elect Mohammed Al Feisal as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.21	Elect Waleed Shukri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.22	Elect Hussam Al Suweilim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.23	Elect Huda Al Ghoson as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.24	Elect Abdullah Al Aboudi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.25	Elect Salman Al kahldi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.26	Elect Sara Al Suheimi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.27	Elect Bassim Al Saloum as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.28	Elect Abdulazeez Abdulwahab as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.29	Elect Sanjay Kapoor as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.30	Elect Khalid Biyari as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.31	Elect Arndt Rautenberg as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.32	Elect Rania Nashar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.33	Elect Yazeed Al Hameed as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.34	Elect Jameel Al Milhim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
5.35	Elect Oussama Al Khiyari as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2021 and Q1 of FY 2022	For	For
7	Approve Additional Dividends of SAR 1 per Share for FY 2020 and the Total of Dividend will be SAR 5 per Share for FY 2020	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
9	Approve Related Party Transactions Re: Masdr Company	For	For
10	Approve Remuneration of Directors of SAR 4,425,000 for FY 2020	For	For

### SITC International Holdings Company Limited

Meeting Date: 04/26/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1308

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Yang Xianxiang as Director	For	For
4	Elect Liu Kecheng as Director	For	For
5	Elect Liu Ka Ying, Rebecca as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SITC International Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Tse Siu Ngan as Director	For	For
7	Elect Hu Mantian as Director	For	For
8	Elect Yang Xin as Director	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Authorize Repurchase of Issued Share Capital	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
13	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			

### Vietnam Dairy Products Corp.

Meeting Date: 04/26/2021

Country: Vietnam

Meeting Type: Annual

Ticker: VNM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Agenda	For	For
2	Approve Vote-Counting Committee	For	For
3	Approve Audited Financial Statements of Financial Year 2020	For	For
4	Approve Report of Board of Directors	For	For
5	Approve Dividend of Financial Year 2020	For	For
6	Approve Target for Revenue and Profit for Financial Year 2021	For	For
7	Approve Expected Dividends of Financial Year 2021	For	For
8	Approve Auditors	For	For
9	Approve Remuneration of Board of Directors in Financial Year 2021	For	For
10	Amend Charter	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Corporate Governance Regulations	For	For
12	Approve Regulations on Operation of Board of Directors	For	For
13	Dismiss Nguyen Ba Duong as Director	For	For
14	Dismiss Nguyen Thi Tham as Director	For	For
15.1	Elect Tieu Yen Trinh as Independent Director	For	For
15.2	Elect Hoang Ngoc Thach as Independent Director	For	For
<i>Blended Rationale: A vote FOR Tieu Yen Trinh is warranted. A vote AGAINST Hoang Ngoc Thach is warranted due to lack of information.</i>			
16	Approve Meeting Resolutions	For	For
17	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### Weingarten Realty Investors

Meeting Date: 04/26/2021

Country: USA

Meeting Type: Annual

Ticker: WRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew M. Alexander	For	For
1b	Elect Director Stanford J. Alexander	For	For
1c	Elect Director Shelaghmichael C. Brown	For	For
1d	Elect Director Stephen A. Lasher	For	For
1e	Elect Director Thomas L. Ryan	For	For
1f	Elect Director Douglas W. Schnitzer	For	For
1g	Elect Director C. Park Shaper	For	For
1h	Elect Director Marc J. Shapiro	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aena S.M.E. SA

**Meeting Date:** 04/27/2021

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** AENA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Non-Financial Information Statement	For	For
5	Approve Discharge of Board	For	For
6	Ratify Appointment of and Elect Juan Rio Cortes as Director	For	For
7.1	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7.2	Amend Articles Re: Board Competences and Board Committees	For	For
7.3	Amend Articles Re: Board Committees, Remuneration and Climate Action Plan	For	For
8	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Advisory Vote on Company's Climate Action Plan	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Alfa Laval AB

**Meeting Date:** 04/27/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** ALFA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alfa Laval AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7a	Accept Financial Statements and Statutory Reports	For	For
7b	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For
7c1	Approve Discharge of CEO Tom Erixon	For	For
7c2	Approve Discharge of Board Member and Chairman Dennis Jonsson	For	For
7c3	Approve Discharge of Board Member Maria Moraeus Hanssen	For	For
7c4	Approve Discharge of Board Member Henrik Lange	For	For
7c5	Approve Discharge of Board Member Ray Mauritsson	For	For
7c6	Approve Discharge of Board Member Helene Mellquist	For	For
7c7	Approve Discharge of Board Member Finn Rausing	For	For
7c8	Approve Discharge of Board Member Jorn Rausing	For	For
7c9	Approve Discharge of Board Member Ulf Wiinberg	For	For
7c10	Approve Discharge of Former Board Member and Chairman Anders Narvinger	For	For
7c11	Approve Discharge of Board Member Anna Ohlsson-Leijon	For	For
7c12	Approve Discharge of Employee Representative Bror Garcia Lantz	For	For
7c13	Approve Discharge of Employee Representative Susanne Jonsson	For	For
7c14	Approve Discharge of Employee Representative Henrik Nielsen	For	For
7c15	Approve Discharge of Deputy Employee Representative Leif Norkvist	For	For
7c16	Approve Discharge of Deputy Employee Representative Stefan Sandell	For	For
7c17	Approve Discharge of Deputy Employee Representative Johnny Hulthen	For	For
8	Approve Remuneration Report	For	For
9.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alfa Laval AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Fix Number of Auditors (2) and Deputy Auditors (2)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 1.85 Million to the Chairman and SEK 615,000 to Other Directors	For	For
10.2	Approve Remuneration of Committee Work	For	For
10.3	Approve Remuneration of Auditors	For	For
11.1	Reelect Maria Moraeus Hanssen as Director	For	For
11.2	Reelect Dennis Jonsson as Director	For	For
<i>Blended Rationale: Pictet Rationale for all three: "Whilst we note the independence concerns raised, we believe that as representatives of long-term shareholders, the remuneration committee members interests are closely aligned with ours."</i>			
11.3	Reelect Henrik Lange as Director	For	For
11.4	Reelect Ray Maurittsson as Director	For	For
11.5	Reelect Helene Mellquist as Director	For	For
11.6	Reelect Finn Rausing as Director	For	For
11.7	Reelect Jorn Rausing as Director	For	For
<i>Blended Rationale: Pictet Rationale for all three: "Whilst we note the independence concerns raised, we believe that as representatives of long-term shareholders, the remuneration committee members interests are closely aligned with ours."</i>			
11.8	Reelect Ulf Wiinberg as Director	For	For
11.9	Elect Lilian Fossum Biner as New Director	For	For
11.10	Reelect Dennis Jonsson as Board Chairman	For	For
<i>Blended Rationale: Pictet Rationale for all three: "Whilst we note the independence concerns raised, we believe that as representatives of long-term shareholders, the remuneration committee members interests are closely aligned with ours."</i>			
11.11	Ratify Staffan Landen as Auditor	For	For
11.12	Ratify Karoline Tedevall as Auditor	For	For
11.13	Ratify Henrik Jonzen as Deputy Auditor	For	For
11.14	Ratify Andreas Mast as Deputy Auditor	For	For
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
13	Authorize Share Repurchase Program	For	For
14	Amend Articles Re: Proxies; Postal Voting	For	For
15	Close Meeting		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Atlas Arteria

**Meeting Date:** 04/27/2021

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** ALX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)		
2	Elect Ariane Barker as Director	For	For
3	Approve the Remuneration Report	For	For
4	Approve Grant of Performance Rights to Graeme Bevans	For	For
5	Ratify Past Issuance of ATLAX Shares to Existing Institutional Investors	For	For
	Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)		
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
3a	Elect Caroline Foulger as Director	For	For
3b	Elect Andrew Cook as Director	For	For
3c	Elect Debra Goodin as Director	For	For
4	Elect Fiona Beck as Director	For	For
5	Ratify Past Issuance of ATLIX Shares to Existing Institutional Investors	For	For

### Atlas Copco AB

**Meeting Date:** 04/27/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** ATCO.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b1	Approve Discharge of Staffan Bohman	For	For
7.b2	Approve Discharge of Tina Donikowski	For	For
7.b3	Approve Discharge of Johan Forssell	For	For
7.b4	Approve Discharge of Anna Ohlsson-Leijon	For	For
7.b5	Approve Discharge of Mats Rahmstrom	For	For
7.b6	Approve Discharge of Gordon Riske	For	For
7.b7	Approve Discharge of Hans Straberg	For	For
7.b8	Approve Discharge of Peter Wallenberg Jr	For	For
7.b9	Approve Discharge of Sabine Neuss	For	For
7.b10	Approve Discharge of Mikael Bergstedt	For	For
7.b11	Approve Discharge of Benny Larsson	For	For
7.b12	Approve Discharge of President Mats Rahmstrom	For	For
7.c	Approve Allocation of Income and Dividends of SEK 7.30 Per Share	For	For
7.d	Approve Record Date for Dividend Payment	For	For
8.a	Determine Number of Members (8) and Deputy Members of Board (0)	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9.a1	Reelect Staffan Bohman as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Staffan Bohman is warranted due to his non-independent status on a board with an insufficient level of overall independence.</i>			
9.a2	Reelect Tina Donikowski as Director	For	For
9.a3	Reelect Johan Forssell as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Johan Forssell is warranted due to his non-independent status on a board with an insufficient level of overall independence.</i>			
9.a4	Reelect Anna Ohlsson-Leijon as Director	For	For
9.a5	Reelect Mats Rahmstrom as Director	For	For
9.a6	Reelect Gordon Riske as Director	For	For
9.a7	Reelect Hans Straberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Hans Straaberg is warranted due to his non-independent status on a board with an insufficient level of overall independence.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a8	Reelect Peter Wallenberg Jr as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidate Peter Wallenberg Jr. is warranted due to his non-independent status on a board with an insufficient level of overall independence.</i>		
9.b	Reelect Hans Straberg as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to Straberg's status as non-independent chairman on a board with an insufficient level of independence.</i>		
9.c	Ratify Ernst & Young as Auditors	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.6 Million to Chair and SEK 825,000 to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to:- The base salary increase for the CEO is above 10 percent without rationale;- The additional bonus granted to the CEO without compelling rationale while the company has received support from the government for salary support and partial unemployment. Concerns are also noted with the lack of disclosure of ex post targets for variable pay paid in 2020.</i>		
11.b	Approve Stock Option Plan 2021 for Key Employees	For	For
12.a	Acquire Class A Shares Related to Personnel Option Plan for 2021	For	For
12.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	For
12.c	Transfer Class A Shares Related to Personnel Option Plan for 2021	For	For
12.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	For
12.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2016, 2017 and 2018	For	For
13	Close Meeting		

### Bausch Health Companies Inc.

Meeting Date: 04/27/2021

Country: Canada

Meeting Type: Annual

Ticker: BHC



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bausch Health Companies Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard U. De Schutter	For	For
1b	Elect Director D. Robert Hale	For	For
1c	Elect Director Brett Icahn	For	For
1d	Elect Director Argeris (Jerry) N. Karabelas	For	For
1e	Elect Director Sarah B. Kavanagh	For	For
1f	Elect Director Steven D. Miller	For	For
1g	Elect Director Joseph C. Papa	For	For
1h	Elect Director John A. Paulson	For	For
1i	Elect Director Robert N. Power	For	For
1j	Elect Director Russel C. Robertson	For	For
1k	Elect Director Thomas W. Ross, Sr.	For	For
1l	Elect Director Andrew C. von Eschenbach	For	For
1m	Elect Director Amy B. Wechsler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

### Bayer AG

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**Meeting Date:** 04/27/2021

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BAYN

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.00 per Share for Fiscal Year 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bayer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2020	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. Withholding formal discharge of the management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of management and supervisory boards is warranted for the following reasons: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board and executive management to proficiently guard against and manage material environmental, social and governance risks. Withholding formal discharge of the management and supervisory board members should be construed as sending a strong message to the board on the need to more effectively supervise the management of ESG risks to the company and its shareholders, as well as enable shareholders to pursue legal action for, among other topics, inadequate oversight of ESG risk exposures.</i>			
4.1	Elect Fei-Fei Li to the Supervisory Board	For	For
4.2	Elect Alberto Weisser to the Supervisory Board	For	For
5	Approve Remuneration of Supervisory Board	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021	For	For

### Bio-Rad Laboratories, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: BIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	For	For
<i>Blended Rationale: A vote FOR both director nominees is warranted.</i>			
1.2	Elect Director Arnold A. Pinkston	For	For
<i>Blended Rationale: A vote FOR both director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bio-Rad Laboratories, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	For	For
1.2	Elect Director Arnold A. Pinkston	For	For
2	Ratify KPMG LLP as Auditors	For	For

### Black Hills Corporation

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Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: BKH

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linden R. Evans	For	For
1.2	Elect Director Barry M. Granger	For	For
1.3	Elect Director Tony A. Jensen	For	For
1.4	Elect Director Steven R. Mills	For	For
1.5	Elect Director Scott M. Prochazka	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Boliden AB

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Meeting Date: 04/27/2021

Country: Sweden

Meeting Type: Annual

Ticker: BOL

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Jan Andersson as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	For
9.1	Approve Discharge of Helene Bistrom	For	For
9.2	Approve Discharge of Tom Erixon	For	For
9.3	Approve Discharge of Michael G:son Low	For	For
9.4	Approve Discharge of Perttu Louhiluoto	For	For
9.5	Approve Discharge of Elisabeth Nilsson	For	For
9.6	Approve Discharge of Pia Rudengren	For	For
9.7	Approve Discharge of Board Chairman Anders Ullberg	For	For
9.8	Approve Discharge of President Mikael Staffas	For	For
9.9	Approve Discharge of Marie Berglund	For	For
9.10	Approve Discharge of Employee Representative Marie Holmberg	For	For
9.11	Approve Discharge of Employee Representative Kenneth Stahl	For	For
9.12	Approve Discharge of Employee Representative Cathrin Oderyd	For	For
10.1	Determine Number of Directors (8) and Deputy Directors (0) of Board	For	For
10.2	Determine Number of Auditors (1)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.83 Million for Chairman and SEK 610,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12a	Reelect Helene Bistrom as Director	For	For
12b	Reelect Michael G:son Low as Director	For	For
12c	Elect Per Lindberg as New Director	For	For
12d	Reelect Perttu Louhiluoto as Director	For	For
12e	Reelect Elisabeth Nilsson as Director	For	For
12f	Reelect Pia Rudengren as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12g	Elect Karl-Henrik Sundstrom as New Director	For	For
12h	Reelect Anders Ullberg as Director	For	For
12i	Reelect Anders Ullberg as Board Chairman	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Deloitte as Auditors	For	For
15	Approve Remuneration Report	For	For
16.1	Elect Jan Andersson as Member of Nominating Committee	For	For
16.2	Elect Lars-Erik Forsgardh as Member of Nominating Committee	For	For
16.3	Elect Ola Peter Gjessing as Member of Nominating Committee	For	For
16.4	Elect Lilian Fossum Biner as Member of Nominating Committee	For	For
16.5	Elect Anders Ullberg as Member of Nominating Committee	For	For
17	Amend Articles Re: Editorial Changes; Participation at General Meeting; Location of General Meeting; Postal Voting	For	For
18	Approve 2:1 Stock Split; Approve SEK 289.46 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 289.46 Million for Bonus Issue	For	For

### BRF SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: BRFS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Remuneration of Company's Management	For	For
3.1	Elect Attilio Guaspari as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BRF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Maria Paula Soares Aranha as Fiscal Council Member and Monica Hojaij Carvalho Molina as Alternate	For	For
3.3	Elect Andre Vicentini as Fiscal Council Member and Valdecyr Maciel Gomes as Alternate	For	For
4	Approve Remuneration of Fiscal Council Members	For	For

### BRF SA

**Meeting Date:** 04/27/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** BRFS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Article 33	For	For
3	Consolidate Bylaws	For	For
4	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because the terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
5	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because the terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
6	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because the terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
7	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because the terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
8	Amend Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because the terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			

### Brixmor Property Group Inc.

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** BRX

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Brixmor Property Group Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	For	For
1.2	Elect Director John G. Schreiber	For	For
1.3	Elect Director Michael Berman	For	For
1.4	Elect Director Julie Bowerman	For	For
1.5	Elect Director Sheryl M. Crosland	For	For
1.6	Elect Director Thomas W. Dickson	For	For
1.7	Elect Director Daniel B. Hurwitz	For	For
1.8	Elect Director William D. Rahm	For	For
1.9	Elect Director Gabrielle Sulzberger	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Canadian National Railway Company

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Meeting Date: 04/27/2021

Country: Canada

Meeting Type: Annual

Ticker: CNR

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Shauneen Bruder	For	For
1B	Elect Director Julie Godin	For	For
1C	Elect Director Denise Gray	For	For
1D	Elect Director Justin M. Howell	For	For
1E	Elect Director Kevin G. Lynch	For	For
1F	Elect Director Margaret A. McKenzie	For	For
1G	Elect Director James E. O'Connor	For	For
1H	Elect Director Robert Pace	For	For
1I	Elect Director Robert L. Phillips	For	For
1J	Elect Director Jean-Jacques Ruest	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Canadian National Railway Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1K	Elect Director Laura Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Management Advisory Vote on Climate Change  Shareholder Proposals	For	For
5	SP 1: Institute a New Safety-Centered Bonus System	Against	Against
6	SP 2: Require the CN Police Service to Cede Criminal Investigation of All Workplace Deaths and Serious Injuries and Instead Request the Independent Police Forces in Canada and the US to Do Such Investigations	Against	Against

### CapitaLand Ltd.

Meeting Date: 04/27/2021

Country: Singapore

Meeting Type: Annual

Ticker: C31

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Remuneration	For	For
4a	Elect Anthony Lim Weng Kin as Director	For	For
4b	Elect Goh Swee Chen as Director	For	For
4c	Elect Stephen Lee Ching Yen as Director	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
7	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2020 and CapitaLand Restricted Share Plan 2020	For	For
8	Authorize Share Repurchase Program	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CapitaLand Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Stephen Lee Ching Yen to Continue Office as an Independent Director Pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	For	For
10	Approve Stephen Lee Ching Yen to Continue Office as an Independent Director Pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	For	For

### Centene Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: CNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	For	For
1b	Elect Director Frederick H. Eppinger	For	For
1c	Elect Director David L. Steward	For	For
1d	Elect Director William L. Trubeck	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The estimated duration of available and proposed shares exceeds six years;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and- The plan allows broad discretion to accelerate vesting.</i>			
5	Eliminate Supermajority Vote Requirement	For	For
6	Declassify the Board of Directors	For	For

### Centrais Eletricas Brasileiras SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: ELET6

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Felipe Villela Dias as Director Appointed by Preferred Shareholder	None	Against
<i>Blended Rationale: Votes AGAINST Felipe Villela Dias are warranted for the following reasons: Given that board chair, Ruy Flaks Schneider, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
3	Elect Antonio Emilio Bastos de Aguiar Freire as Fiscal Council Member and Giuliano Barbato Wolf as Alternate Appointed by Preferred Shareholder	None	For

### Ceridian HCM Holding Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: CDAY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David D. Ossip	For	For
1.2	Elect Director Andrea S. Rosen	For	For
1.3	Elect Director Gerald C. Throop	For	For
2	Declassify the Board of Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ceridian HCM Holding Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. The compensation committee did not demonstrate sufficient responsiveness to shareholder concerns after last year's low say-on-pay vote. The company engaged with shareholders and disclosed their feedback in the proxy statement. However, while certain changes were made in response to feedback, some actions by the compensation committee after engagement efforts appear to be in direct conflict with shareholder feedback. For example, after shareholders noted that CEO pay should be linked to company performance, the company paid a cash discretionary bonus when goals in the annual bonus did not earn any payout. Of significant concern is a one-time performance option grant made to the CEO, valued by Sustainability Advisory Services at \$56.5 million, which significantly exceeds the total of pay for peer CEOs. Shareholders may question why such a large grant is necessary, particularly due to its proximity to large grants in connection with the recent IPO. Additionally concerning, certain NEOs were paid a discretionary bonus after STI goals that were entirely based on financial metrics were not met in FY20. This practice undermines a pay-for-performance philosophy. Furthermore, annual equity grants are entirely in time-vested equity, though the FY21 grant will be partially performance conditioned.</i>			
4	Ratify KPMG LLP as Auditors	For	For

### Charter Communications, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: CHTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Lance Conn	For	Against
<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a say-on-pay proposal, a vote AGAINST compensation committee members W. Lance Conn, Greg Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer due to the approval of sizable multi-year guaranteed equity awards to the CEO, along with a problematic modified single-trigger severance provision in his recently amended employment agreement. In addition, all NEO equity awards were purely time based, and the COO's employment-agreement grant was substantial in magnitude. A vote FOR the remaining nominees is warranted.</i>			
1b	Elect Director Kim C. Goodman	For	For
1c	Elect Director Craig A. Jacobson	For	For
1d	Elect Director Gregory B. Maffei	For	Against
<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a say-on-pay proposal, a vote AGAINST compensation committee members W. Lance Conn, Greg Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer due to the approval of sizable multi-year guaranteed equity awards to the CEO, along with a problematic modified single-trigger severance provision in his recently amended employment agreement. In addition, all NEO equity awards were purely time based, and the COO's employment-agreement grant was substantial in magnitude. A vote FOR the remaining nominees is warranted.</i>			
1e	Elect Director John D. Markley, Jr.	For	For
1f	Elect Director David C. Merritt	For	For
1g	Elect Director James E. Meyer	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Steven A. Miron	For	Against
	<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a say-on-pay proposal, a vote AGAINST compensation committee members W. Lance Conn, Greg Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer due to the approval of sizable multi-year guaranteed equity awards to the CEO, along with a problematic modified single-trigger severance provision in his recently amended employment agreement. In addition, all NEO equity awards were purely time based, and the COO's employment-agreement grant was substantial in magnitude. A vote FOR the remaining nominees is warranted.</i>		
1i	Elect Director Balan Nair	For	For
1j	Elect Director Michael A. Newhouse	For	For
1k	Elect Director Mauricio Ramos	For	Against
	<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a say-on-pay proposal, a vote AGAINST compensation committee members W. Lance Conn, Greg Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer due to the approval of sizable multi-year guaranteed equity awards to the CEO, along with a problematic modified single-trigger severance provision in his recently amended employment agreement. In addition, all NEO equity awards were purely time based, and the COO's employment-agreement grant was substantial in magnitude. A vote FOR the remaining nominees is warranted.</i>		
1l	Elect Director Thomas M. Rutledge	For	For
1m	Elect Director Eric L. Zinterhofer	For	Against
	<i>Blended Rationale: A vote AGAINST Steven Miron is warranted for serving as a non-independent member of a key board committee. A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. In the absence of a say-on-pay proposal, a vote AGAINST compensation committee members W. Lance Conn, Greg Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer due to the approval of sizable multi-year guaranteed equity awards to the CEO, along with a problematic modified single-trigger severance provision in his recently amended employment agreement. In addition, all NEO equity awards were purely time based, and the COO's employment-agreement grant was substantial in magnitude. A vote FOR the remaining nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>		
4	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
5	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Charter's diversity, equity and inclusion efforts and management of related risks.</i>		
6	Report on Greenhouse Gas Emissions Disclosure	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions and reduction plans and an annual advisory vote on these plans is warranted, as it would allow shareholders to better assess and express their opinions on the climate risk management practices of the company.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Adopt Policy to Annually Disclose EEO-1 Data	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

### China Medical System Holdings Ltd.

**Meeting Date:** 04/27/2021      **Country:** Cayman Islands  
**Meeting Type:** Annual      **Ticker:** 867

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Chen Yanling as Director	For	For
3b	Elect Leung Chong Shun as Director	For	For
3c	Elect Luo, Laura Ying as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			

### Citigroup Inc.

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** C

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	For	For
1b	Elect Director Grace E. Dailey	For	For
1c	Elect Director Barbara J. Desoer	For	For
1d	Elect Director John C. Dugan	For	For
1e	Elect Director Jane N. Fraser	For	For
1f	Elect Director Duncan P. Hennes	For	For
1g	Elect Director Peter B. Henry	For	For
1h	Elect Director S. Leslie Ireland	For	For
1i	Elect Director Lew W. (Jay) Jacobs, IV	For	For
1j	Elect Director Renee J. James	For	For
1k	Elect Director Gary M. Reiner	For	For
1l	Elect Director Diana L. Taylor	For	For
1m	Elect Director James S. Turley	For	For
1n	Elect Director Deborah C. Wright	For	For
1o	Elect Director Alexander R. Wynaendts	For	For
1p	Elect Director Ernesto Zedillo Ponce de Leon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
8	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association memberships, and management-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Report on Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that a racial equity audit would further enhance shareholders' ability to assess the company's diversity and inclusion policies.</i>			
10	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	Against

### Comerica Incorporated

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** CMA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. Collins	For	For
1.2	Elect Director Roger A. Cregg	For	For
1.3	Elect Director T. Kevin DeNicola	For	For
1.4	Elect Director Curtis C. Farmer	For	For
1.5	Elect Director Jacqueline P. Kane	For	For
1.6	Elect Director Richard G. Lindner	For	For
1.7	Elect Director Barbara R. Smith	For	For
1.8	Elect Director Robert S. Taubman	For	For
1.9	Elect Director Reginald M. Turner, Jr.	For	For
1.10	Elect Director Nina G. Vaca	For	For
1.11	Elect Director Michael G. Van de Ven	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Approve Nonqualified Employee Stock Purchase Plan	For	For

### Cousins Properties Incorporated

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** CUZ

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cousins Properties Incorporated

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	For	For
1b	Elect Director Robert M. Chapman	For	For
1c	Elect Director M. Colin Connolly	For	For
1d	Elect Director Scott W. Fordham	For	For
1e	Elect Director Lillian C. Giornelli	For	For
1f	Elect Director R. Kent Griffin, Jr.	For	For
1g	Elect Director Donna W. Hyland	For	For
1h	Elect Director R. Dary Stone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Cromwell European Real Estate Investment Trust

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**Meeting Date:** 04/27/2021      **Country:** Singapore  
**Meeting Type:** Annual      **Ticker:** CNUU

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

### Cromwell European Real Estate Investment Trust

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**Meeting Date:** 04/27/2021      **Country:** Singapore  
**Meeting Type:** Special      **Ticker:** CNUU

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cromwell European Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Unit Consolidation	For	For

### DNB ASA

Meeting Date: 04/27/2021

Country: Norway

Meeting Type: Annual

Ticker: DNB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting		
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Authorize Board to Distribute Dividends	For	For
6	Authorize Share Repurchase Program	For	For
7a	Approve Remuneration Statement (Advisory)	For	For
7b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For
8	Approve Company's Corporate Governance Statement	For	For
9	Approve Remuneration of Auditors	For	For
	Shareholder Proposal Submitted by the DNB Savings Bank Foundation		
10	Consultative Vote on the Future Design of a Rule in the Articles Regarding the Number of Shareholder-Elected Members of the Board of Directors	None	For
	Management Proposals		
11a	Elect Directors, effective from the Merger Date	For	For
11b	Elect Directors until the Merger Date	For	For
12	Approve Remuneration of Directors and Nominating Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Domino's Pizza, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: DPZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.2	Elect Director Richard E. Allison, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.3	Elect Director C. Andrew Ballard <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.4	Elect Director Andrew B. Balson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.5	Elect Director Corie S. Barry <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.6	Elect Director Diana F. Cantor <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.7	Elect Director Richard L. Federico <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.8	Elect Director James A. Goldman <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.9	Elect Director Patricia E. Lopez <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned at this time, and the company has disclosed improvements to its long-term incentive plan for 2021 and 2022.</i>	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director Richard E. Allison, Jr.	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Domino's Pizza, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director C. Andrew Ballard	For	For
1.4	Elect Director Andrew B. Balson	For	For
1.5	Elect Director Corie S. Barry	For	For
1.6	Elect Director Diana F. Cantor	For	For
1.7	Elect Director Richard L. Federico	For	For
1.8	Elect Director James A. Goldman	For	For
1.9	Elect Director Patricia E. Lopez	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Emaar Malls PJSC

Meeting Date: 04/27/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMAARMALLS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	For
4	Approve Absence of Dividends	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Board Remuneration Policy	For	For
7	Approve Discharge of Directors for FY 2020	For	For
8	Approve Discharge of Auditors for FY 2020	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
10	Elect Ahmed Al Ansari as Director	For	For
11	Allow Directors to Carry on Activities Included in the Objects of the Company	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Emaar Malls PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve the Appointment of Representatives for the Shareholders and Fix Their Remuneration  Extraordinary Business	For	For
13	Amend Article 1 of Bylaws Re: Related Parties	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted as the proposed bylaw amendments are not in shareholders' interests.*

### Equity LifeStyle Properties, Inc.

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** ELS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	For	For
1.2	Elect Director Derrick Burks	For	For
1.3	Elect Director Philip Calian	For	For
1.4	Elect Director David Contis	For	For
1.5	Elect Director Constance Freedman	For	For
1.6	Elect Director Thomas Heneghan	For	For
1.7	Elect Director Marguerite Nader	For	For
1.8	Elect Director Scott Peppet	For	For
1.9	Elect Director Sheli Rosenberg	For	For
1.10	Elect Director Samuel Zell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Exelon Corporation

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** EXC

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Exelon Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Anderson	For	For
1b	Elect Director Ann Berzin	For	For
1c	Elect Director Laurie Brlas	For	For
1d	Elect Director Marjorie Rodgers Cheshire	For	For
1e	Elect Director Christopher Crane	For	For
1f	Elect Director Yves de Balmann	For	For
1g	Elect Director Linda Jojo	For	For
1h	Elect Director Paul Joskow	For	For
1i	Elect Director Robert Lawless	For	For
1j	Elect Director John Richardson	For	For
1k	Elect Director Mayo Shattuck, III	For	For
1l	Elect Director John Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Child Labor Audit	Against	Against

### First Financial Bankshares, Inc.

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Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: FFIN

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director April K. Anthony	For	For
1.2	Elect Director Viane Lopez Braun	For	For
1.3	Elect Director Tucker S. Bridwell	For	For
1.4	Elect Director David L. Copeland	For	For
1.5	Elect Director Mike B. Denny	For	For
1.6	Elect Director F. Scott Dueser	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### First Financial Bankshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Murray H. Edwards	For	For
1.8	Elect Director I. Tim Lancaster	For	For
1.9	Elect Director Kade L. Matthews	For	For
1.10	Elect Director Robert C. Nickles, Jr.	For	For
1.11	Elect Director Johnny E. Trotter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

### First Horizon Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: FHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harry V. Barton, Jr.	For	For
1.2	Elect Director Kenneth A. Burdick	For	For
1.3	Elect Director Daryl G. Byrd	For	For
1.4	Elect Director John N. Casbon	For	For
1.5	Elect Director John C. Compton	For	For
1.6	Elect Director Wendy P. Davidson	For	For
1.7	Elect Director William H. Fenstermaker	For	For
1.8	Elect Director D. Bryan Jordan	For	For
1.9	Elect Director J. Michael Kemp, Sr.	For	For
1.10	Elect Director Rick E. Maples	For	For
1.11	Elect Director Vicki R. Palmer	For	For
1.12	Elect Director Colin V. Reed	For	For
1.13	Elect Director E. Stewart Shea, III	For	For
1.14	Elect Director Cecelia D. Stewart	For	For
1.15	Elect Director Rajesh Subramaniam	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### First Horizon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.16	Elect Director Rosa Sugranes	For	For
1.17	Elect Director R. Eugene Taylor	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

### FMC Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: FMC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Carol Anthony (John) Davidson	For	For
1d	Elect Director Mark Douglas	For	For
1e	Elect Director C. Scott Greer	For	For
1f	Elect Director K'Lynne Johnson	For	For
1g	Elect Director Dirk A. Kempthorne	For	For
1h	Elect Director Paul J. Norris	For	For
1i	Elect Director Margareth Ovrum	For	For
1j	Elect Director Robert C. Pallash	For	For
1k	Elect Director Vincent R. Volpe, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Groupe Bruxelles Lambert SA

Meeting Date: 04/27/2021

Country: Belgium

Meeting Type: Annual

Ticker: GBLB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.2	Adopt Financial Statements	For	For
3	Approve Discharge of Directors	For	For
4	Approve Discharge of Auditors	For	For
5.1	Receive Information on Resignation of Gerard Lamarche as Director		
5.2	Elect Jacques Veyrat as Independent Director	For	For
5.3.1	Reelect Claude Genereux as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3.2	Reelect Jocelyn Lefebvre as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3.3	Reelect Agnes Touraine as Independent Director	For	For
6.1	Receive Information on Resignation of Deloitte as Auditor		
6.2	Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	For	For
7	Approve Remuneration Report	For	For
8.1	Approve Stock Option Plan Grants	For	Against
<i>Blended Rationale: A vote AGAINST Item 8.1 is warranted because this entails the approval of an exceptional stock option grant of 86,400 options valued at EUR 4.32 million without a compelling rationale.</i>			
8.2	Approve Stock Option Plan	For	For
8.3	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 8.4	For	For
8.4	Approve Guarantee to Acquire Shares under Stock Option Plan	For	For
9	Transact Other Business		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/27/2021

**Country:** Mexico

**Meeting Type:** Special

**Ticker:** GAPB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Cancellation of 35.42 Million Treasury Shares	For	For
2	Approve Reduction in Capital by MXN 2 Billion	For	For
3	Amend Articles to Reflect Changes in Capital		
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/27/2021

**Country:** Mexico

**Meeting Type:** Annual

**Ticker:** GAPB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	For
2	Approve Discharge of Directors and Officers	For	For
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	For
4	Approve Allocation of Income in the Amount of MXN 1.85 Billion	For	For
5	Cancel Pending Amount of Share Repurchase Approved at AGM on July 1, 2020; Set Share Repurchase Maximum Amount of MXN 3 Billion	For	For
6	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders		
7	Elect or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect or Ratify Directors of Series B Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under Sustainability Advisory Services voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>			
9	Elect or Ratify Board Chairman	For	For
10	Approve Remuneration of Directors for Years 2020 and 2021	For	For
11	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Alvaro Fernandez Garza is warranted because the director serves on more than three public boards and is the CEO of an outside company.</i>			
12	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	For
13	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million		
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Hanesbrands Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: HBI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	For	For
1b	Elect Director Stephen B. Bratspies	For	For
1c	Elect Director Geralyn R. Breig	For	For
1d	Elect Director Bobby J. Griffin	For	For
1e	Elect Director James C. Johnson	For	For
1f	Elect Director Franck J. Moison	For	For
1g	Elect Director Robert F. Moran	For	For
1h	Elect Director Ronald L. Nelson	For	For
1i	Elect Director Ann E. Ziegler	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hanesbrands Inc.

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

### International Business Machines Corporation

Meeting Date: 04/27/2021 Country: USA  
Meeting Type: Annual Ticker: IBM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Buberl	For	For
1b	Elect Director Michael L. Eskew	For	For
1c	Elect Director David N. Farr	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Michelle J. Howard	For	For
1f	Elect Director Arvind Krishna	For	For
1g	Elect Director Andrew N. Liveris	For	For
1h	Elect Director Frederick William McNabb, III	For	For
1i	Elect Director Martha E. Pollack	For	For
1j	Elect Director Joseph R. Swedish	For	For
1k	Elect Director Peter R. Voser	For	For
1l	Elect Director Frederick H. Waddell	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives were largely determined by objective metrics and a majority of annually granted equity awards were performance-conditioned. However, significant concerns are raised regarding the retention award of RPSUs granted to NEO Whitehurst. While granted in connection with signing a non-competition agreement, the award is relatively large, and Whitehurst will receive a minimum of 80 percent of the performance-modified portion. Shareholders generally prefer that if special one-time awards are granted, a significant portion of the award is at risk and subject to rigorous performance goals.*

4	Require Independent Board Chair	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### International Business Machines Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Lower Ownership Threshold for Action by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the threshold required to exercise written consent would enhance shareholder rights.</i>			
6	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	For	For

### Investis Holding SA

Meeting Date: 04/27/2021

Country: Switzerland

Meeting Type: Annual

Ticker: IREN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Albert Baehny as Director	For	For
4.1.2	Reelect Stephane Bonvin as Director	For	For
4.1.3	Reelect Thomas Vettiger as Director	For	For
<i>Blended Rationale: ): "Whilst we note the lack of diversity on the board, we are supporting the re-election of Thomas Vettiger. The new Code of Obligations which came into force this year gives companies 5 years to reach a 30% target on diversity."</i>			
4.1.4	Elect Christian Gellerstad as Director	For	For
4.2	Elect Thomas Vettiger as Board Chairman	For	For
<i>Blended Rationale: ): "Whilst we note the lack of diversity on the board, we are supporting the re-election of Thomas Vettiger. The new Code of Obligations which came into force this year gives companies 5 years to reach a 30% target on diversity."</i>			
4.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	For	For
4.3.2	Appoint Thomas Vettiger as Member of the Compensation Committee	For	For
<i>Blended Rationale: ): "Whilst we note the lack of diversity on the board, we are supporting the re-election of Thomas Vettiger. The new Code of Obligations which came into force this year gives companies 5 years to reach a 30% target on diversity."</i>			
4.4	Designate Keller KLG as Independent Proxy	For	For
4.5	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration Report	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Investis Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

### Itau Unibanco Holding SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: ITUB4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
3	Elect Artemio Bertholini as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	None	For

*Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kimco Realty Corporation

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KIM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Milton Cooper	For	For
1b	Elect Director Philip E. Coviello	For	For
1c	Elect Director Conor C. Flynn	For	For
1d	Elect Director Frank Lourenso	For	For
1e	Elect Director Henry Moniz	For	For
1f	Elect Director Mary Hogan Preusse	For	For
1g	Elect Director Valerie Richardson	For	For
1h	Elect Director Richard B. Saltzman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Localiza Rent A Car SA

**Meeting Date:** 04/27/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** RENT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan for Executives	For	Against

*Blended Rationale: Although the company provided a reasonable rationale for the proposed plan, which carries a long(er) vesting cycle than the majority of the equity plans seen in the market, based on Sustainability Advisory Services policy, some of the terms of the proposed plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders. As such, a vote AGAINST is recommended.*

### Localiza Rent A Car SA

**Meeting Date:** 04/27/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** RENT3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4	Fix Number of Directors at Six or Seven	For	For
5.1	Elect Eugenio Pacelli Mattar as Director	For	For
5.2	Elect Oscar de Paula Bernardes Neto as Independent Director	For	For
5.3	Elect Irlau Machado Filho as Independent Director	For	For
5.4	Elect Maria Leticia de Freitas Costas as Independent Director	For	For
5.5	Elect Paulo Antunes Veras as Independent Director	For	For
5.6	Elect Pedro de Godoy Bueno as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.2	Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.3	Percentage of Votes to Be Assigned - Elect Irlau Machado Filho as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.4	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costas as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.5	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for 3, 6, 7.1-7.6. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
11	Fix Number of Fiscal Council Members at Three	For	For
12.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2 of this meeting agenda.</i>			
12.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Marco Antonio Pereira	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 13.1 and 13.2 of this meeting agenda.</i>			
13.1	Elect Francisco Caprino Neto as Fiscal Council Member and Joao Ricardo Pereira da Costa as Alternate Appointed by Minority Shareholder	None	Abstain
<i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 13.2, is recommended as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 13.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Francisco Caprino Neto and Joao Ricardo Pereira da Costa (alternate). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
13.2	Elect Luiz Carlos Nannini as Fiscal Council Member and Fernando Antonio Lopes Matoso as Alternate Appointed by Minority Shareholder	None	For

### Military Commercial Joint Stock Bank

Meeting Date: 04/27/2021

Country: Vietnam

Meeting Type: Annual

Ticker: MBB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Military Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reports of Board of Directors and Executive Board for Financial Year 2020 and Business Plan for Financial Year 2021	For	For
2	Amend Articles of Association, Regulations on Operation of Board of Directors, and Corporate Governance Regulations	For	For
3	Approve Report of Supervisory Board for Financial Year 2020 and Amend Regulations on Operation of Supervisory Board	For	For
4	Approve Audited Financial Statements of Financial Year 2020 and Income Allocation of Financial Year 2020	For	For
5	Approve Issuance of Shares as Stock Dividend	For	For
6	Approve Private Placement of Shares to Professional Investors in the Field of Telecommunication and Technology	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company may issue new shares to its substantial shareholders at a steep discount to the trading price of the shares without compelling justification.</i>			
7	Approve Issuance of Shares to Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the plan permits stock options to be issued with an exercise price at a discount to the current market price.</i>			
8	Approve Use of Owner's Equity for Financial Year 2021	For	For
9	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2021	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed remuneration.</i>			
10	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### MSCI Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: MSCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MSCI Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Robert G. Ashe	For	For
1c	Elect Director Wayne Edmunds	For	For
1d	Elect Director Catherine R. Kinney	For	For
1e	Elect Director Jacques P. Perold	For	For
1f	Elect Director Sandy C. Rattray	For	For
1g	Elect Director Linda H. Riefler	For	For
1h	Elect Director Marcus L. Smith	For	For
1i	Elect Director Paula Volent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Otis Worldwide Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: OTIS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	For	For
1b	Elect Director Kathy Hopinkah Hannan	For	For
1c	Elect Director Shailesh G. Jejurikar	For	For
1d	Elect Director Christopher J. Kearney	For	For
1e	Elect Director Judith F. Marks	For	For
1f	Elect Director Harold W. McGraw, III	For	For
1g	Elect Director Margaret M. V. Preston	For	For
1h	Elect Director Shelley Stewart, Jr.	For	For
1i	Elect Director John H. Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PACCAR Inc

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PCAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	For	For
1.2	Elect Director Dame Alison J. Carnwath	For	For
1.3	Elect Director Franklin L. Feder	For	For
1.4	Elect Director R. Preston Feight	For	For
1.5	Elect Director Beth E. Ford	For	For
1.6	Elect Director Kirk S. Hachigian	For	For
1.7	Elect Director Roderick C. McGearry	For	For
1.8	Elect Director John M. Pigott	For	For
1.9	Elect Director Ganesh Ramaswamy	For	For
1.10	Elect Director Mark A. Schulz	For	For
1.11	Elect Director Gregory M. E. Spierkel	For	For
2	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.*

### PerkinElmer, Inc.

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PKI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Sylvie Gregoire	For	For

*Blended Rationale: A vote FOR the director nominees is warranted.*

*Blended Rationale: A vote FOR the director nominees is warranted.*

*Blended Rationale: A vote FOR the director nominees is warranted.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PerkinElmer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Alexis P. Michas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Prahlad R. Singh	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Michel Vounatsos	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Frank Witney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Pascale Witz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Executive compensation is reasonably tied to measurable and objective performance goals, with half of granted equity linked to three-year performance goals. Some disclosure concerns are raised in relation to the individual component of the annual incentive program; however, payouts are largely tied to financial metrics, for which targets and actual results are disclosed.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Sylvie Gregoire	For	For
1d	Elect Director Alexis P. Michas	For	For
1e	Elect Director Prahlad R. Singh	For	For
1f	Elect Director Michel Vounatsos	For	For
1g	Elect Director Frank Witney	For	For
1h	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Regal Beloit Corporation

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RBC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	For	For
1b	Elect Director Stephen M. Burt	For	For
1c	Elect Director Anesa T. Chaibi	For	For
1d	Elect Director Christopher L. Doerr	For	For
1e	Elect Director Dean A. Foate	For	For
1f	Elect Director Michael F. Hilton	For	For
1g	Elect Director Louis V. Pinkham	For	For
1h	Elect Director Rakesh Sachdev	For	For
1i	Elect Director Curtis W. Stoelting	For	For
<i>Blended Rationale: A vote AGAINST governance committee chair Curtis Stoelting is warranted, due to the board's unilateral adoption of an exclusive forum bylaw that restricts shareholder litigation arising under state corporate law to a single local court. Votes FOR the remaining directors are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Rollins, Inc.

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary W. Rollins	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Harry J. Cynkus	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Pamela R. Rollins	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Rollins, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
3	Increase Authorized Common Stock	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the proposed increase in the number of authorized shares of common stock is reasonable and there are no substantial concerns about the company's past usage of shares.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary W. Rollins	For	For
1.2	Elect Director Harry J. Cynkus	For	For
1.3	Elect Director Pamela R. Rollins	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Increase Authorized Common Stock	For	For

### RUMO SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: RAIL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors at Ten	For	For
4	Approve Classification of Abel Gregorei Halpern, Marcos Sawaya Jank, and Janet Drysdale as Independent Directors	For	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.1	Elect Rubens Ometto Silveira Mello as Director	For	For
7.2	Elect Luis Henrique Cals De Beauclair Guimaraes as Director	For	Against
<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>			
7.3	Elect Maria Rita de Carvalho Drummond as Director	For	Against
<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>			
7.4	Elect Abel Gregorei Halpern as Independent Director	For	For
7.5	Elect Marcelo Eduardo Martins as Director	For	Against
<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>			
7.6	Elect Janet Drysdale as Independent Director	For	For
7.7	Elect Burkhard Otto Cordes as Director	For	Against
<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Elect Julio Fontana Neto as Director	For	Against
	<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>		
7.9	Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	For	Against
	<p><i>Blended Rationale: The company has proposed an unbundled board election, allowing shareholders to vote separately on each nominee. The board overall independence level of 30 percent fails to meet institutional investors' expectations. Therefore, a vote AGAINST the non-independent nominees Riccardo Arduini, Luis Henrique Cals de Beauclair Guimaraes, Burkhard Otto Cordes, Maria Rita de Carvalho Drummond, Julio Fontana Neto, and Marcelo Eduardo Martins is warranted given the board's low overall independence level. A vote FOR the independent nominees Janet Drysdale, Abel Gregorei Halpern, Marcos Sawaya Jank is warranted because it would be counterproductive not to support independent candidates. A vote FOR Rubens Ometto Silveira Mello is recommended as there are no known concerns regarding the company's incumbent chair.</i></p>		
7.10	Elect Marcos Sawaya Jank as Independent Director	For	For
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 8: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>		
9.1	Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.2	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals De Beauclair Guimaraes as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Percentage of Votes to Be Assigned - Elect Maria Rita de Carvalho Drummond as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.4	Percentage of Votes to Be Assigned - Elect Abel Gregorei Halpern as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.5	Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.6	Percentage of Votes to Be Assigned - Elect Janet Drysdale as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.7	Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.8	Percentage of Votes to Be Assigned - Elect Julio Fontana Neto as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.9	Percentage of Votes to Be Assigned - Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.10	Percentage of Votes to Be Assigned - Elect Marcos Sawaya Jank as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 8, and 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10	Elect Rubens Ometto Silveira Mello as Board Chairman and Luis Henrique Cals De Beauclair Guimaraes as Vice-Chairman	For	For
11	Fix Number of Fiscal Council Members at Five	For	For
12.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	For	Abstain
<p><i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i></p>			
12.2	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	For	Abstain
<p><i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i></p>			
12.3	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	For	Abstain
<p><i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i></p>			
12.4	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	For	Abstain
<p><i>Blended Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 14) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i></p>			
13	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Walter Luis Bernardes Altertoni as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
14	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
16	Approve Remuneration of Fiscal Council Members	For	For
17	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### RUMO SA

**Meeting Date:** 04/27/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** RAIL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital without Cancellation of Shares	For	For
2	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For
3	Amend Indemnity Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- While the company's disclosure is above market practice, there are concerns regarding the terms of the proposed indemnification coverage;- The policy appears to potentially cover an overly broad group of beneficiaries and the company has not disclosed specific mechanisms to address potential conflicts of interests or guarantee the independence in the process of indemnity payments approval;- The policy would grant board discretion to decide on indemnity payments to cover beneficiary's heirs and spouses, as well as damages and losses related to lawsuits filed by the company and/or its controlled entities against the beneficiaries; and- The proposed indemnity appears to potentially include coverage under plea deal agreements signed by the company's administrators.</i>			
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Saia, Inc.

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** SAIA

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Saia, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Di-Ann Eisnor	For	For
1.2	Elect Director Jeffrey C. Ward	For	For
1.3	Elect Director Susan F. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Declassify the Board of Directors	For	For
4	Ratify KPMG LLP as Auditors	For	For

### Sandvik Aktiebolag

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Meeting Date: 04/27/2021

Country: Sweden

Meeting Type: Annual

Ticker: SAND

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.A	Designate Ann Grevelius as Inspector of Minutes of Meeting	For	For
2.B	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8.1	Approve Discharge of Board Chairman Johan Molin	For	For
8.2	Approve Discharge of Board Member Jennifer Allerton	For	For
8.3	Approve Discharge of Board Member Claes Boustedt	For	For
8.4	Approve Discharge of Board Member Marika Fredriksson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Approve Discharge of Board Member Johan Karlstrom	For	For
8.6	Approve Discharge of Board Member Helena Stjernholm	For	For
8.7	Approve Discharge of Board Member Lars Westerberg	For	For
8.8	Approve Discharge of Board Member and CEO Stefan Widing	For	For
8.9	Approve Discharge of Board Member Kai Warn	For	For
8.10	Approve Discharge of Employee Representative Tomas Karnstrom	For	For
8.11	Approve Discharge of Employee Representative Thomas Lilja	For	For
8.12	Approve Discharge of Deputy Employee Representative Thomas Andersson	For	For
8.13	Approve Discharge of Deputy Employee Representative Mats Lundberg	For	For
8.14	Approve Discharge of Former Board Member and CEO Bjorn Rosengren	For	For
9	Approve Allocation of Income and Dividends of SEK 6.5 Per Share	For	For
10	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chairman and SEK 710,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	For
12.1	Elect Andreas Nordbrandt as New Director	For	For
12.2	Reelect Jennifer Allerton as Director	For	For
12.3	Reelect Claes Boustedt as Director	For	For
12.4	Reelect Marika Fredriksson as Director	For	For
12.5	Reelect Johan Molin as Director	For	For
12.6	Reelect Helena Stjernholm as Director	For	For
12.7	Reelect Stefan Widing as Director	For	For
12.8	Reelect Kai Warn as Director	For	For
13	Reelect Johan Molin as Chairman of the Board	For	For
14	Ratify PricewaterhouseCoopers as Auditors	For	For
15	Approve Remuneration Report	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Performance Share Matching Plan for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the performance period of the plan is shorter than three years.</i>			
17	Authorize Share Repurchase Program	For	For
18	Amend Articles Re: Editorial Changes to Article 1; Participation at General Meeting; Postal Voting; Share Registrar	For	For

### Saudi Electricity Co.

Meeting Date: 04/27/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 5110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Accept Financial Statements and Statutory Reports for FY 2020	For	For
4	Approve Dividends of SAR 0.70 per Share for FY 2020	For	For
5	Approve Discharge of Directors for FY 2020	For	For
6	Approve Remuneration of Directors of SAR 892,500 for FY 2020	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2021 and Q1 of FY 2022	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
9	Amend Nomination and Remuneration Committee Charter	For	For
10	Approve the Increase of the Audit Committee Size from 4 to 5 Members by Appointing Amr Kurdi as Audit Committee Member	For	For
11	Approve Related Party Transactions Re: GCC Electrical Testing Laboratory	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sekisui House, Ltd.

**Meeting Date:** 04/27/2021

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 1928

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Number of Statutory Auditors	For	For
3.1	Elect Director Nakai, Yoshihiro	For	For
3.2	Elect Director Horiuchi, Yosuke	For	For
3.3	Elect Director Nishida, Kumpei	For	For
3.4	Elect Director Tanaka, Satoshi	For	For
3.5	Elect Director Miura, Toshiharu	For	For
3.6	Elect Director Ishii, Toru	For	For
3.7	Elect Director Yoshimaru, Yukiko	For	For
3.8	Elect Director Kitazawa, Toshifumi	For	For
3.9	Elect Director Nakajima, Yoshimi	For	For
3.10	Elect Director Takegawa, Keiko	For	For
4.1	Appoint Statutory Auditor Ito, Midori	For	For
4.2	Appoint Statutory Auditor Kobayashi, Takashi	For	For

### Starwood Property Trust, Inc.

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** STWD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	For	For
1.2	Elect Director Jeffrey G. Dishner	For	For
1.3	Elect Director Camille J. Douglas	For	For
1.4	Elect Director Solomon J. Kumin	For	For
1.5	Elect Director Fred Perpall	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Starwood Property Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Fred S. Ridley	For	For
1.7	Elect Director Barry S. Sternlicht	For	For
1.8	Elect Director Strauss Zelnick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Strategic Education, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: STRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Silberman	For	For
1.2	Elect Director J. Kevin Gilligan	For	For
1.3	Elect Director Robert R. Grusky	For	For
1.4	Elect Director Charlotte F. Beason	For	For
1.5	Elect Director Rita D. Brogley	For	For
1.6	Elect Director John T. Casteen, III	For	For
1.7	Elect Director H. James Dallas	For	For
1.8	Elect Director Nathaniel C. Fick	For	For
1.9	Elect Director Jerry L. Johnson	For	For
1.10	Elect Director Karl McDonnell	For	For
1.11	Elect Director William J. Slocum	For	For
1.12	Elect Director G. Thomas Waite, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Suzano SA

**Meeting Date:** 04/27/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** SUZB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2020	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Remuneration of Company's Management	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### Suzano SA

**Meeting Date:** 04/27/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** SUZB3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3 and Consolidate Bylaws	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Swiss Steel Holding AG

**Meeting Date:** 04/27/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** STLN

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Swiss Steel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- A portion of the bonus for the CEO is guaranteed. - A portion of the performance share grant for the CEO is guaranteed, including performance share grants. This essentially means that this portion of the grant is time-vesting and not subject to performance conditions.</i>		
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Elect Jens Alder as Director and Board Chairman		
5.1.2	Reelect Svein Brandtzaeg as Director	For	For
5.1.3	Reelect David Metzger as Director	For	For
5.1.4	Reelect Michael Schwarzkopf as Director	For	For
5.1.5	Reelect Karin Sonnenmoser as Director	For	For
5.1.6	Reelect Joerg Walther as Director	For	For
5.1.7	Reelect Adrian Widmer as Director	For	For
5.2.1	Appoint Jens Alder as Member of the Compensation Committee		
5.2.2	Reappoint Svein Brandtzaeg as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michael Schwarzkopf as Member of the Compensation Committee	For	For
5.3	Ratify Ernst & Young AG as Auditors	For	For
5.4	Designate Burger & Mueller as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
7	Transact Other Business (Voting)	For	For

### TFI International Inc.

Meeting Date: 04/27/2021

Country: Canada

Meeting Type: Annual

Ticker: TFII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### TFI International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain Bedard	For	For
1.3	Elect Director Andre Berard	For	For
1.4	Elect Director Lucien Bouchard	For	For
1.5	Elect Director William T. England	For	For
1.6	Elect Director Diane Giard	For	For
1.7	Elect Director Richard Guay	For	For
1.8	Elect Director Debra Kelly-Ennis	For	For
1.9	Elect Director Neil D. Manning	For	For
1.10	Elect Director Joey Saputo	For	For
1.11	Elect Director Rosemary Turner	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

### The PNC Financial Services Group, Inc.

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: PNC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	For	For
1b	Elect Director Charles E. Bunch	For	For
1c	Elect Director Debra A. Cafaro	For	For
1d	Elect Director Marjorie Rodgers Cheshire	For	For
1e	Elect Director David L. Cohen	For	For
1f	Elect Director William S. Demchak	For	For
1g	Elect Director Andrew T. Feldstein	For	For
1h	Elect Director Richard J. Harshman	For	For
1i	Elect Director Daniel R. Hesse	For	For
1j	Elect Director Linda R. Medler	For	For
1k	Elect Director Martin Pfinsgraff	For	For
1l	Elect Director Toni Townes-Whitley	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1m	Elect Director Michael J. Ward	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Risk Management and Nuclear Weapon Industry	Against	For

*Blended Rationale: Votes FOR this proposal are warranted as additional information regarding the processes the company uses to assess the effectiveness of its risk management system as it relates to the management of risks associated with providing financial services to the nuclear weapons industry would allow shareholders to better gauge how well PNC is managing human rights related risks.*

### The Williams Companies, Inc.

**Meeting Date:** 04/27/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	For	For
1.2	Elect Director Stephen W. Bergstrom	For	For
1.3	Elect Director Nancy K. Buese	For	For
1.4	Elect Director Stephen I. Chazen	For	For
1.5	Elect Director Charles I. Cogut	For	For
1.6	Elect Director Michael A. Creel	For	For
1.7	Elect Director Stacey H. Dore	For	For
1.8	Elect Director Vicki L. Fuller	For	For
1.9	Elect Director Peter A. Ragauss	For	For
1.10	Elect Director Rose M. Robeson	For	For
1.11	Elect Director Scott D. Sheffield	For	For
1.12	Elect Director Murray D. Smith	For	For
1.13	Elect Director William H. Spence	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Theravance Biopharma, Inc.

**Meeting Date:** 04/27/2021

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** TBPH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eran Broshy	For	Do Not Vote
1.2	Elect Director Laurie Smaldone Alsup	For	Do Not Vote
1.3	Elect Director Burton G. Malkiel	For	Do Not Vote
2	Ratify Appointment of Deepika R. Pakianathan as Director	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote

### Travis Perkins Plc

**Meeting Date:** 04/27/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** TPK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Jasmine Whitbread as Director	For	For
5	Re-elect Marianne Culver as Director	For	For
6	Re-elect Blair Illingworth as Director	For	For
7	Re-elect Coline McConville as Director	For	For
8	Re-elect Pete Redfern as Director	For	For
9	Re-elect Nick Roberts as Director	For	For
10	Re-elect John Rogers as Director	For	For
11	Re-elect Alan Williams as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Travis Perkins Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Adopt New Articles of Association	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Approve UK Sharesave Scheme and International Sharesave Scheme	For	For
21	Approve Restricted Share Plan	For	For

### Travis Perkins Plc

Meeting Date: 04/27/2021

Country: United Kingdom

Meeting Type: Special

Ticker: TPK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Demerger of the Wickes Group from the Travis Perkins Group to be Implemented Through the Demerger Dividend	For	For
2	Approve Share Consolidation	For	For
3	Approve Deferred Annual Bonus Plan, Long Term Incentive Plan, Share Incentive Plan and Savings Related Share Option Scheme	For	For

*Blended Rationale: A vote AGAINST this resolution is warranted on account of:- Although the terms of the proposed plans are generally in line with UK good practice, under the proposed LTIP, the Company will grant an initial, one-off transitional award in the form of restricted share awards ("Transitional Demerger Awards") which are valued at 175% of salary for the Wickes CEO and 150% of salary for the Wickes CFO, vesting in equal annual tranches over two years.*

### Truist Financial Corporation

Meeting Date: 04/27/2021

Country: USA

Meeting Type: Annual

Ticker: TFC

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Truist Financial Corporation

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	For	For
1b	Elect Director K. David Boyer, Jr.	For	For
1c	Elect Director Agnes Bundy Scanlan	For	For
1d	Elect Director Anna R. Cablik	For	For
1e	Elect Director Dallas S. Clement	For	For
1f	Elect Director Paul D. Donahue	For	For
1g	Elect Director Paul R. Garcia	For	For
1h	Elect Director Patrick C. Graney, III	For	For
1i	Elect Director Linnie M. Haynesworth	For	For
1j	Elect Director Kelly S. King	For	For
1k	Elect Director Easter A. Maynard	For	For
1l	Elect Director Donna S. Morea	For	For
1m	Elect Director Charles A. Patton	For	For
1n	Elect Director Nido R. Qubein	For	For
1o	Elect Director David M. Ratcliffe	For	For
1p	Elect Director William H. Rogers, Jr.	For	For
1q	Elect Director Frank P. Scruggs, Jr.	For	For
1r	Elect Director Christine Sears	For	For
1s	Elect Director Thomas E. Skains	For	For
1t	Elect Director Bruce L. Tanner	For	For
1u	Elect Director Thomas N. Thompson	For	For
1v	Elect Director Steven C. Voorhees	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Via Varejo SA

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Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Special

Ticker: VVAR3

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Via Varejo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management Approved at the June 4, 2020 AGM	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The amended figure proposed by the company represents a 26.9-percent increase over the 2020 global compensation cap originally approved by shareholders; and- The company's proposal lacks transparency, especially regarding performance conditions associated with its equity and non-equity variable executive remuneration.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Stock Option Plan and Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plans do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Via Varejo SA

**Meeting Date:** 04/27/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** VVAR3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wallenstam AB

**Meeting Date:** 04/27/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** WALL.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 1.20 Per Share	For	For
9.1	Approve Discharge of Lars-Ake Bokenberger	For	For
9.2	Approve Discharge of Karin Mattson	For	For
9.3	Approve Discharge of Anders Berntsson	For	For
9.4	Approve Discharge of Agneta Wallenstam	For	For
9.5	Approve Discharge of Mikael Soderlund	For	For
9.6	Approve Discharge of Ulrika Jansson Messing (Former Board Member)	For	For
9.7	Approve Discharge of Hans Wallenstam	For	For
10.1	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Board Chairman in the Amount of SEK 740,000	For	For
11.2	Approve Remuneration of Board Deputy Chairman in the Amount of SEK 260,000	For	For
11.3	Approve Remuneration of Each Board Member in the Amount of SEK 160,000	For	For
11.4	Approve Remuneration of Auditors	For	For
12.1a	Reelect Lars-Ake Bokenberger as Director	For	For
12.1b	Reelect Karin Mattson as Director	For	For
12.1c	Reelect Anders Berntsson as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wallenstam AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.1d	Reelect Agneta Wallenstam as Director	For	For
12.1e	Reelect Mikael Soderlund as Director	For	For
12.2	Reelect Lars-Ake Bokenberger as Board Chairman	For	For
13	Ratify KPMG as Auditors	For	For
14	Elect Chairman of Board, Hans Wallenstam, Anders Oscarsson and Dick Brenner as Members of Nominating Committee	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Remuneration Report	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For

### WEG SA

Meeting Date: 04/27/2021

Country: Brazil

Meeting Type: Annual

Ticker: WEGE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Capital Budget, Allocation of Income, Ratify Distribution of Dividends and Interest-on-Capital-Stock Payments	For	For
3	Approve Remuneration of Company's Management	For	For
4	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.</i>			
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### WEG SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
7	Approve Remuneration of Fiscal Council Members	For	For
8	Designate Newspapers to Publish Company Announcements	For	For

### WEG SA

**Meeting Date:** 04/27/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** WEGE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2-for-1 Stock Split and Amend Article 5 Accordingly	For	For
2	Amend Articles to Comply with New Regulations of Novo Mercado of B3	For	For
3	Consolidate Bylaws	For	For

### Wells Fargo & Company

**Meeting Date:** 04/27/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** WFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Mark A. Chancy	For	For
1c	Elect Director Celeste A. Clark	For	For
1d	Elect Director Theodore F. Craver, Jr.	For	For
1e	Elect Director Wayne M. Hewett	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Maria R. Morris	For	For
1g	Elect Director Charles H. Noski	For	Against
<i>Blended Rationale: Votes AGAINST Chair Charles Noski is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1h	Elect Director Richard B. Payne, Jr.	For	For
1i	Elect Director Juan A. Pujadas	For	For
1j	Elect Director Ronald L. Sargent	For	For
1k	Elect Director Charles W. Scharf	For	For
1l	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although CEO pay declined amid lagging company performance, there are compensation program design concerns, including relatively high NEO base salaries and continued reliance on committee discretion. Even though total incentives are guided by a performance assessment with key financial highlights consistent year-over-year, the incentive pay program continues to significantly rely on committee discretion, and lacks clear safeguards that provide assurances to investors, such as per-metric weightings or pre-set target goals. Further, the committee decided not to apply hurdle goals that were required for any FY20 bonus payout to occur when the hurdles were not met, which resulted in bonus payout at 83 percent of target for the CEO and further weakens the link between pay and performance. In addition, the CEO received only half of his LTI in time-based equity after several years in which the CEO received 100 percent performance-based awards. Also concerning is that the large shift to time-based equity is accompanied with a less rigorous relative TSR governor that caps the performance share earnouts.</i>			
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i>			
5	Amend Certificate of Incorporation to Become a Delaware Public Benefit Corporation	Against	Against
6	Report on Incentive-Based Compensation and Risks of Material Losses	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure about employee incentive compensation programs that could lead to material losses due to excessive risk taking, given that broad-based employee incentive structures played a significant role in recent high-profile controversies that caused financial and reputational harm at the company.</i>			
7	Report on Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that a racial equity audit would further enhance shareholders' ability to assess the company's diversity and inclusion policies.</i>			

### Westports Holdings Berhad

Meeting Date: 04/27/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 5246

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Westports Holdings Berhad

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	For	For
2	Elect Ruben Emir Gnanalingam bin Abdullah as Director	For	For
3	Elect Yusli bin Mohamed Yusoff as Director	For	For
4	Elect Ruth Sin Ling Tsim as Director	For	For
5	Elect Chan Chu Wei as Director	For	For
6	Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

### Wihlborgs Fastigheter AB

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Meeting Date: 04/27/2021

Country: Sweden

Meeting Type: Annual

Ticker: WIHL

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4.1	Designate Agneta Axelsson as Inspector of Minutes of Meeting	For	For
4.2	Designate Lennart Mauritzson as Inspector of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 5.25 Per Share	For	For
8.c.1	Approve Discharge of Anders Jarl	For	For
8.c.2	Approve Discharge of Tina Andersson	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wihborgs Fastigheter AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c.3	Approve Discharge of Sara Karlsson	For	For
8.c.4	Approve Discharge of Jan Litborn	For	For
8.c.5	Approve Discharge of Helen Olausson	For	For
8.c.6	Approve Discharge of Per-Ingemar Persson	For	For
8.c.7	Approve Discharge of Johan Qviberg	For	For
8.c.8	Approve Discharge of Ulrika Hallengren	For	For
8.d	Approve Record Date for Dividend Payment	For	For
9	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.8 Million; Approve Remuneration of Auditors	For	For
11.1	Reelect Anders Jarl (Chair) as Director	For	For
11.2	Reelect Tina Andersson as Director	For	For
11.3	Reelect Helen Olausson as Director	For	For
11.4	Reelect Jan Litborn as Director	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because candidate Jan Litborn is overboarded.</i>			
11.5	Reelect Johan Qviberg as Director	For	For
11.6	Elect Amela Hodzic as New Director	For	For
11.7	Elect Lennart Mauritzson as New Director	For	For
12	Ratify Deloitte as Auditors	For	For
13.1	Elect Goran Hellstrom as Member of Nominating Committee	For	For
13.2	Reelect Elisabet Jamal Bergstrom as Member of Nominating Committee	For	For
13.3	Reelect Eva Gottfridsdotter-Nilsson as Member of Nominating Committee	For	For
13.4	Reelect Krister Euren as Member of Nominating Committee	For	For
14	Approve Remuneration Report	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
17	Amend Articles	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Wihborgs Fastigheter AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Other Business		
19	Close Meeting		

### Aker ASA

Meeting Date: 04/28/2021

Country: Norway

Meeting Type: Annual

Ticker: AKER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Receive Company Status Reports		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	For	For
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the incentive program for the long-term component has a performance period of one year while there is also a lack of disclosure of the incentive program, and the policy appears to allow for discretionary payments.</i>			
6	Discuss Company's Corporate Governance Statement		
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Nominating Committee	For	For
9	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
10	Elect Members of Nomination Committee	For	For
11	Approve Remuneration of Auditors for 2020	For	For
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aker ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Share Repurchase Program in Connection with Incentive Plan	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	For	Against
<i>Blended Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>			
15	Authorize Board to Distribute Dividends	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For

### Alcon Inc.

**Meeting Date:** 04/28/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** ALC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 0.10 per Share	For	Do Not Vote
4.1	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company has made discretionary adjustments to the remuneration system, which might potentially lead to excessive pay practices.- The company's level of disclosure makes it difficult to assess the rigor of the underlying remuneration system.</i>			
4.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	Do Not Vote
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	For	Do Not Vote
5.1	Reelect Michael Ball as Director and Board Chairman	For	Do Not Vote
5.2	Reelect Lynn Bleil as Director	For	Do Not Vote
5.3	Reelect Arthur Cummings as Director	For	Do Not Vote
5.4	Reelect David Endicott as Director	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alcon Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Reelect Thomas Glanzmann as Director	For	Do Not Vote
5.6	Reelect Keith Grossman as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the reelection of Keith Grossman to the board is warranted because he holds an excessive number of mandates at listed companies.</i>			
5.7	Reelect Scott Maw as Director	For	Do Not Vote
5.8	Reelect Karen May as Director	For	Do Not Vote
5.9	Reelect Ines Poeschel as Director	For	Do Not Vote
5.10	Reelect Dieter Spaelti as Director	For	Do Not Vote
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	Do Not Vote
6.2	Reappoint Keith Grossman as Member of the Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST Keith Grossman is further warranted as his election to the board does not warrant support.</i>			
6.3	Reappoint Karen May as Member of the Compensation Committee	For	Do Not Vote
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For	Do Not Vote
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	Do Not Vote
8	Ratify PricewaterhouseCoopers SA as Auditors	For	Do Not Vote
9	Transact Other Business (Voting)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.10 per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alcon Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company has made discretionary adjustments to the remuneration system, which might potentially lead to excessive pay practices.- The company's level of disclosure makes it difficult to assess the rigor of the underlying remuneration system.</i></p>			
4.2	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	For	For
5.1	Reelect Michael Ball as Director and Board Chairman	For	For
5.2	Reelect Lynn Bleil as Director	For	For
5.3	Reelect Arthur Cummings as Director	For	For
5.4	Reelect David Endicott as Director	For	For
5.5	Reelect Thomas Glanzmann as Director	For	For
5.6	Reelect Keith Grossman as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Keith Grossman to the board is warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.7	Reelect Scott Maw as Director	For	For
5.8	Reelect Karen May as Director	For	For
5.9	Reelect Ines Poeschel as Director	For	For
5.10	Reelect Dieter Spaelti as Director	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For
6.2	Reappoint Keith Grossman as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Keith Grossman is further warranted as his election to the board does not warrant support.</i></p>			
6.3	Reappoint Karen May as Member of the Compensation Committee	For	For
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Alcon Inc.

**Meeting Date:** 04/28/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ALC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

### American Campus Communities, Inc.

**Meeting Date:** 04/28/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ACC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Bayless, Jr.	For	For
1b	Elect Director Herman E. Bulls	For	For
1c	Elect Director G. Steven Dawson	For	For
1d	Elect Director Cydney C. Donnell	For	For
1e	Elect Director Mary C. Egan	For	For
1f	Elect Director Alison M. Hill	For	For
1g	Elect Director Craig A. Leupold	For	For
1h	Elect Director Oliver Luck	For	For
1i	Elect Director C. Patrick Oles, Jr.	For	For
1j	Elect Director John T. Rippel	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Ameriprise Financial, Inc.

**Meeting Date:** 04/28/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AMP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ameriprise Financial, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	For	For
1b	Elect Director Dianne Neal Blixt	For	For
1c	Elect Director Amy DiGeso	For	For
1d	Elect Director Lon R. Greenberg	For	For
1e	Elect Director Jeffrey Noddle	For	For
1f	Elect Director Robert F. Sharpe, Jr.	For	For
1g	Elect Director Brian T. Shea	For	For
1h	Elect Director W. Edward Walter, III	For	For
1i	Elect Director Christopher J. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Anheuser-Busch InBev SA/NV

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Meeting Date: 04/28/2021

Country: Belgium

Meeting Type: Annual/Special

Ticker: ABI

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting		
	Special Meeting Agenda		
A1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: A vote AGAINST is warranted;- The proposal is not in line with the commonly used safeguard;- The authorization would allow the company to repurchase 20 percent of the outstanding share capital, which can be considered as excessive</i>			
	Annual Meeting Agenda		
B2	Receive Directors' Reports (Non-Voting)		
B3	Receive Auditors' Reports (Non-Voting)		
B4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.50 per Share	For	For
B6	Approve Discharge of Directors	For	For
B7	Approve Discharge of Auditors	For	For
B8a	Reelect Martin J. Barrington as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B8b	Reelect William F. Gifford, Jr. as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B8c	Reelect Alejandro Santo Domingo Davila as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B9	Approve Remuneration policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the majority of the LTI plans contain no (clear) performance objectives or disclosure thereof and;- The LTI plans do not have a clearly defined maximum award limit contrary to best practice- The remuneration policy can lead to pay for failure and an excessive pay package compared to that of peer group median.- The multitude of LTI plans increase the overall complexity of the remuneration policy not supporting a good understanding of the company's remuneration policy.</i>			
B10	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted- Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans;- Exceptional stock option and RSU grants to executives without a compelling rationale ('retention') whereas the pay package should already aim to attract, reward and retain executives;- in 2020 the non-executive directors real pay is substantially higher than that of peers.However, we also recognize executives took a 20 percent cut in fixed pay and no 2020 bonus as a result of Covid19 impact.</i>			
B11	Approve Change-of-Control Clause Re: Revolving Credit and Swingline Facilities Agreement	For	For
C12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

### APG SGA SA

Meeting Date: 04/28/2021

Country: Switzerland

Meeting Type: Annual

Ticker: APGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Auditor's Report		
2.1	Accept Annual Report	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### APG SGA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Daniel Hofer as Director	For	For
<i>Blended Rationale: Rationale: "We consider Daniele Hofer as independent and are supporting his re-election."</i>			
5.2	Reelect Xavier Le Clef as Director	For	For
<i>Blended Rationale: Rationale: "Xavier LeClef represents shareholder Pargesa but we are comfortable with his presence on the board and are supporting his re-election."</i>			
5.3	Reelect Maya Bundt as Director	For	For
<i>Blended Rationale: Rationale: "We consider Maya Bundt as independent and are supporting her re-election."</i>			
5.4	Reelect Jolanda Grob as Director	For	For
<i>Blended Rationale: Rationale: "We consider Jolanda Grob as independent and are supporting her re-election."</i>			
5.5	Reelect Stephane Prigent as Director	For	For
<i>Blended Rationale: Rationale: "Stephane Prigent represents shareholder JCDecaux but we are comfortable with his presence on the board and are supporting his re-election."</i>			
5.6	Reelect Markus Scheidegger as Director	For	For
<i>Blended Rationale: Rationale: "We consider Markus Scheidegger as independent and are supporting his re-election."</i>			
6	Reelect Daniel Hofer as Board Chairman	For	For
<i>Blended Rationale: Rationale: "We consider Daniele Hofer as independent and are supporting his re-election."</i>			
7.1	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	For
<i>Blended Rationale: Rationale: "We consider Markus Scheidegger as independent and are supporting his re-election."</i>			
7.2	Reappoint Jolanda Grob as Member of the Compensation Committee	For	For
<i>Blended Rationale: Rationale: "We consider Jolanda Grob as independent and are supporting her re-election."</i>			
8	Approve Remuneration of Directors in the Amount of CHF 818,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 686,000	For	For
<i>Blended Rationale: Rationale: "We are supporting this item as the proposed compensation is not excessive, consistent with company's history and achievements and lower than peers."</i>			
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### APG SGA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Designate Les Notaires a Carouge as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against

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

### Assa Abloy AB

Meeting Date: 04/28/2021

Country: Sweden

Meeting Type: Annual

Ticker: ASSA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2a	Designate Johan Hjertonsson as Inspector of Minutes of Meeting	For	For
2b	Designate Liselott Ledin as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6a	Receive Financial Statements and Statutory Reports		
6b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7a	Accept Financial Statements and Statutory Reports	For	For
7b	Approve Allocation of Income and Dividends of SEK 3.90 Per Share	For	For
7c.1	Approve Discharge of Board Chairman Lars Renstrom	For	For
7c.2	Approve Discharge of Carl Douglas	For	For
7c.3	Approve Discharge of Eva Karlsson	For	For
7c.4	Approve Discharge of Birgitta Klasen	For	For
7c.5	Approve Discharge of Lena Olving	For	For
7c.6	Approve Discharge of Sofia Schorling Hogberg	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Assa Abloy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7c.7	Approve Discharge of Jan Svensson	For	For
7c.8	Approve Discharge of Joakim Weidemanis	For	For
7c.9	Approve Discharge of Employee Representative Rune Hjaln	For	For
7c.10	Approve Discharge of Employee Representative Mats Persson	For	For
7c.11	Approve Discharge of Employee Representative Bjarne Johansson	For	For
7c.12	Approve Discharge of Employee Representative Nadja Wikstrom	For	For
7c.13	Approve Discharge of President Nico Delvaux	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9a	Approve Remuneration of Directors in the Amount of SEK 2.7 million for Chairman, SEK 1 Million for Vice Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9b	Approve Remuneration of Auditors	For	For
10	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, , Lena Olving, Sofia Schorling Hogberg and Joakim Weidemanis as Directors; Elect Johan Hjertonsson and Susanne Pahlen Aklundh as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to:- Insufficient independence among the board members;- One of the proposed directors is considered overboarded as per Sustainability Advisory Services' guidelines.</i>			
11	Ratify Ernst & Young as Auditors	For	For
12	Approve Remuneration Report	For	For
13	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
14	Approve Performance Share Matching Plan LTI 2021	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed annual performance period falls below three years and the performance targets of the plan have not been disclosed.</i>			

### Atlantia SpA

Meeting Date: 04/28/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: ATL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Atlantia SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
2a.1	Slate 1 Submitted by Sintonia SpA	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one slate.- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors.- Supporting this slate would ensure that the chairperson of the statutory auditors' board is appointed from the slate proposed by institutional investors.- Supporting this slate would ensure a more orderly election of the board of statutory auditors and avoid uncertainty on the primary auditors who will be elected.However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with this slate.</i>		
2a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: Vote AGAINST this item because:- Shareholders can support only one slate.- All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors.- Supporting Slate 1 would ensure that the chairperson of the statutory auditors' board is appointed from the slate proposed by institutional investors.- Supporting Slate 1 would ensure a more orderly election of the board of statutory auditors and avoid uncertainty on the primary auditors who will be elected.</i>		
2b	Approve Internal Auditors' Remuneration	For	For
	Shareholder Proposal Submitted by Sintonia SpA		
3.1	Elect Nicola Verdicchio as Director	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one of the two candidates.- The other candidate has agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)		
3.2	Elect Andrea Brentan as Director	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- Shareholders can support only one of the two candidates.- This candidate has agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Management Proposals		
4	Approve Stock Grant Plan 2021-2023	For	For
5a	Approve Remuneration Policy	For	For
5b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the inappropriate termination benefits granted to former GM Guenzi and to the lack of clear ex-post information on severance payments made in 2020.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Atlantia SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			
Extraordinary Business			
1a	Amend Company Bylaws Re: Article 8	For	For
1b	Amend Company Bylaws Re: Article 20	For	For
1c	Amend Company Bylaws Re: Article 23	For	For
1d	Amend Company Bylaws Re: Articles 26 and 28	For	For

### Bachem Holding AG

Meeting Date: 04/28/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BANB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.25 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
5.1	Reelect Kuno Sommer as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2	Reelect Nicole Hoetzer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Reelect Helma Wennemers as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.4	Reelect Steffen Lang as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Bachem Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Alex Faessler as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>			
6.2	Appoint Nicole Hoetzer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>			
6.3	Appoint Alex Faessler as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>			
7	Ratify MAZARS SA as Auditors	For	For
8	Designate Paul Wiesli as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Ball Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: BLL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Bryant	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees Bryant, Cave and Mariani for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually-classified board. WITHHOLD votes from nominating/corporate governance committee member John Bryant for a material governance failure. The company's governing documents prohibit shareholders from amending the company bylaws. A vote FOR new director nominee Daniel Fisher is warranted.</i>			
1.2	Elect Director Michael J. Cave	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees Bryant, Cave and Mariani for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually-classified board. WITHHOLD votes from nominating/corporate governance committee member John Bryant for a material governance failure. The company's governing documents prohibit shareholders from amending the company bylaws. A vote FOR new director nominee Daniel Fisher is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ball Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Daniel W. Fisher	For	For
1.4	Elect Director Pedro Henrique Mariani	For	Withhold
<i>Blended Rationale: WITHHOLD votes from incumbent director nominees Bryant, Cave and Mariani for their failure to opt-out of the amendment to Indiana Business law that resulted in a perpetually-classified board. WITHHOLD votes from nominating/corporate governance committee member John Bryant for a material governance failure. The company's governing documents prohibit shareholders from amending the company bylaws. A vote FOR new director nominee Daniel Fisher is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Banco do Brasil SA

**Meeting Date:** 04/28/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** BBAS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Matching Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Amend Articles	For	For
3	Amend Article 21	For	For
4	Amend Articles 26 and 30	For	For
5	Amend Article 29	For	For
6	Amend Article 34	For	For
7	Amend Article 36	For	For
8	Amend Article 39	For	For
9	Amend Article 41	For	For

### Banco do Brasil SA

**Meeting Date:** 04/28/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** BBAS3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Shareholders Must Vote For Only Eight of the Candidates Under Items 1.1-1.10 Elect Aramis Sa de Andrade as Director	For	Against
	<i>Blended Rationale: In line with its bylaws, the company proposes the election of an eight-member board, with six nominees appointed by the controlling shareholder and two nominated by minority shareholders. The company has disclosed 10 candidates, including four nominees appointed by minority shareholders to compete for the two available seats. The nominees were presented in individual agenda items, allowing shareholders to vote on each candidate separately. The board overall independence level falls short of the expectations of institutional shareholders. As such, a vote AGAINST management non-independent director nominee Aramis Sa de Andrade is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder.</i>		
1.2	Elect Debora Cristina Fonseca as Director (Employee Representative)	For	Against
	<i>Blended Rationale: As such, a vote AGAINST management non-independent director nominee Debora Cristina Fonseca is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder.</i>		
1.3	Elect Fausto de Andrade Ribeiro as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST management non-independent director nominee Fausto de Andrade Ribeiro is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder..</i>		
1.4	Elect Ieda Aparecida de Moura Cagni as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST management non-independent director nominee Ieda Aparecida de Moura Cagni is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder.</i>		
1.5	Elect Waldery Rodrigues Junior as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST management non-independent director nominee Waldery Rodrigues Junior is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder.</i>		
1.6	Elect Walter Eustaquio Ribeiro as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST management non-independent director nominee Walter Eustaquio Ribeiro is warranted given the proposed board's lack of independence and governance concerns involving the controlling shareholder.</i>		
1.7	Elect Fernando Florencio Campos as Director as Minority Representative Under Majority Board Election	None	Abstain
	<i>Blended Rationale: As minority shareholders can only elect two board members, ABSTAIN vote recommendations is warranted for the nominee Fernando Florencio Campos.</i>		
1.8	Elect Paulo Roberto Evangelista de Lima as Director as Minority Representative Under Majority Board Election	None	For
1.9	Elect Rachel de Oliveira Maia as Director as Minority Representative Under Majority Board Election	None	For
1.10	Elect Robert Jueneman as Director as Minority Representative Under Majority Board Election	None	Abstain
	<i>Blended Rationale: As minority shareholders can only elect two board members, ABSTAIN vote recommendations are warranted for the nominees Robert Juenemann and Fernando Florencio Campos.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
	IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 2: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting		
3.1	Percentage of Votes to Be Assigned - Elect Aramis Sa de Andrade as Director	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.2	Percentage of Votes to Be Assigned - Elect Debora Cristina Fonseca as Director (Employee Representative)	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.3	Percentage of Votes to Be Assigned - Elect Fausto de Andrade Ribeiro as Director	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.4	Percentage of Votes to Be Assigned - Elect Ieda Aparecida de Moura Cagni as Director	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.5	Percentage of Votes to Be Assigned - Elect Waldery Rodrigues Junior as Director	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Percentage of Votes to Be Assigned - Elect Walter Eustaquio Ribeiro as Director	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.7	Percentage of Votes to Be Assigned - Elect Fernando Florencio Campos as Director Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.8	Percentage of Votes to Be Assigned - Elect Paulo Roberto Evangelista de Lima as Independent Director Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.9	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Director Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.10	Percentage of Votes to Be Assigned - Elect Robert Jueneman as Director as Minority Representative Under Majority Board Election	None	Abstain
	<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
4.1	Elect Lucas Pereira do Couto Ferraz as Fiscal Council Member	For	For
4.2	Elect Rafael Cavalcanti de Araujo as Fiscal Council Member and Lena Oliveira de Carvalho as Alternate	For	For
4.3	Elect Samuel Yoshiaki Oliveira Kinoshita as Fiscal Council Member	For	For
4.4	Elect Aloisio Macario Ferreira de Souza as Fiscal Council Member and Tiago Brasil Rocha as Alternate as Minority Representative Under Majority Fiscal Council Election	None	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Carlos Alberto Rechelo Neto as Fiscal Council Member and Sueli Berselli Marinho as Alternate as Minority Representative Under Majority Fiscal Council Election	None	For
5	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Company's Management	For	For
8	Approve Remuneration of Fiscal Council Members	For	For
9	Approve Remuneration of Audit Committee Members	For	For
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: The company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For

### BIM Birlesik Magazalar AS

Meeting Date: 04/28/2021

Country: Turkey

Meeting Type: Annual

Ticker: BIMAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BIM Birlesik Magazalar AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors and Approve Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of gender diversity on the board.</i>			
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	For
9	Receive Information on Donations Made in 2020		
10	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
11	Ratify External Auditors	For	For
12	Wishes		

### BorgWarner Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: BWA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Nelda J. Connors	For	For
1B	Elect Director Dennis C. Cuneo	For	For
1C	Elect Director David S. Haffner	For	For
1D	Elect Director Michael S. Hanley	For	For
1E	Elect Director Frederic B. Lissalde	For	For
1F	Elect Director Paul A. Mascarenas	For	For
1G	Elect Director Shaun E. McAlmont	For	For
1H	Elect Director Deborah D. McWhinney	For	For
1I	Elect Director Alexis P. Michas	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BorgWarner Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

### British American Tobacco plc

**Meeting Date:** 04/28/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** BATS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted on account of:- CFO Tadeu Marroco's salary has been increased by a total of 7% in FY2020, having received an uplift of 3% in April 2020 in line with the Company's UK workforce and a further 4% increase in October 2020 following the expansion of his role to Finance and Transformation Director. Subject to continued development and sustained performance in the role, he may receive a further increase of 3% above the UK workforce in April 2022.- CEO Jack Bowles' salary has been increased by 3%. Although this is said to be aligned with the workforce, it follows a 9.5% increase last year and a significant protest vote against executive pay by shareholders at the 2020 AGM. Moreover, his total non-cash benefits for FY2020 were valued at GBP 592,000, which stands out as unusually high in the UK market absent a one-off exceptional event (e.g. relocation).</i>			
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Luc Jobin as Director	For	For
6	Re-elect Jack Bowles as Director	For	For
7	Re-elect Tadeu Marroco as Director	For	For
8	Re-elect Sue Farr as Director	For	For
9	Re-elect Jeremy Fowden as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote on this item is warranted:- This proposal has been withdrawn by the Company.</i>			
10	Re-elect Dr Marion Helmes as Director	For	For
11	Re-elect Holly Keller Koeppel as Director	For	For
12	Re-elect Savio Kwan as Director	For	For
13	Re-elect Dimitri Panayotopoulos as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### British American Tobacco plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Karen Guerra as Director	For	For
15	Elect Darrell Thomas as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### China Longyuan Power Group Corporation Limited

Meeting Date: 04/28/2021

Country: China

Meeting Type: Special

Ticker: 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tian Shaolin as Director	For	For
2	Elect Shao Junjie as Supervisor	For	For

### Cigna Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: CI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	For	For
1b	Elect Director William J. DeLaney	For	For
1c	Elect Director Eric J. Foss	For	For
1d	Elect Director Elder Granger	For	For
1e	Elect Director Isaiah Harris, Jr.	For	For
1f	Elect Director George Kurian	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cigna Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Kathleen M. Mazzarella	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director John M. Partridge	For	For
1j	Elect Director Kimberly A. Ross	For	For
1k	Elect Director Eric C. Wiseman	For	For
1l	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Report on Gender Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.</i>			
7	Disclose Board Matrix Including Ideological Perspectives	Against	Against

### Cleveland-Cliffs Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: CLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lourenco Goncalves	For	For
1.2	Elect Director Douglas C. Taylor	For	For
1.3	Elect Director John T. Baldwin	For	For
1.4	Elect Director Robert P. Fisher, Jr.	For	For
1.5	Elect Director William K. Gerber	For	For
1.6	Elect Director Susan M. Green	For	For
1.7	Elect Director M. Ann Harlan	For	For
1.8	Elect Director Ralph S. Michael, III	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cleveland-Cliffs Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Janet L. Miller	For	For
1.10	Elect Director Eric M. Rychel	For	For
1.11	Elect Director Gabriel Stoliar	For	For
1.12	Elect Director Arlene M. Yocum	For	For
2	Increase Authorized Common Stock	For	For
3	Amend Non-Employee Director Restricted Stock Plan	For	For
4	Approve Omnibus Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While the committee demonstrated sufficient responsiveness to last year's failed say-on-pay vote and the incentive plans were mostly performance-conditioned, additional concerns remain regarding goal rigor and the magnitude of the CEO's total compensation, which was more than triple the median of CEOs in the company-selected peer group. Targets for objective metrics were set at the same levels as the previous three years, while pay opportunities were not adjusted and remained sizable. As with previous years, the committee approved maximum achievements for the qualitative portion of the annual incentive, which resulted in payouts at target despite the EBITDA metric not achieving threshold. This concern is magnified as NEOs were awarded relatively large one-time discretionary bonuses for achievements already considered in the qualitative assessment. Moreover, the long-term incentive targets merely median TSR performance, and payouts are not capped in the event absolute TSR is negative over the performance period.*

6	Ratify Deloitte & Touche LLP as Auditors	For	For
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### CoreLogic, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Special

Ticker: CLGX

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

### Cullen/Frost Bankers, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: CFR

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Alvarez	For	For
1.2	Elect Director Chris M. Avery	For	For
1.3	Elect Director Anthony R. (Tony) Chase	For	For
1.4	Elect Director Cynthia J. Comparin	For	For
1.5	Elect Director Samuel G. Dawson	For	For
1.6	Elect Director Crawford H. Edwards	For	For
1.7	Elect Director Patrick B. Frost	For	For
1.8	Elect Director Phillip D. Green	For	For
1.9	Elect Director David J. Haemisegger	For	For
1.10	Elect Director Karen E. Jennings	For	For
1.11	Elect Director Charles W. Matthews	For	Against
<i>Blended Rationale: A vote AGAINST director nominee Charles Matthews is warranted for serving as a non-independent member of all three key board committees. A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director Ida Clement Steen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### DraftKings Inc.

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** DKNG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Jason Robins given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>			
1.2	Elect Director Harry Evans Sloan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Harry Sloan for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD vote is additionally warranted for Harry Sloan given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### DraftKings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Matthew Kalish	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for Matthew Kalish given the implementation of dual-class capital structure without a reasonable sunset provision.</i>		
1.4	Elect Director Paul Liberman	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for Paul Liberman given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.5	Elect Director Woodrow H. Levin	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for Woodrow Levin for serving as a non-independent member of a key board committee. WITHHOLD vote is additionally warranted for Woodrow Levin given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.6	Elect Director Shalom Meckenzie	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for Shalom Meckenzie given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.7	Elect Director Jocelyn Moore	For	For
1.8	Elect Director Ryan R. Moore	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for compensation committee member Ryan Moore in the absence of a say-on-pay proposal, due to unmitigated pay-for-performance concerns including outsized equity grants to NEOs. WITHHOLD vote is additionally warranted for Ryan Moore given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.9	Elect Director Valerie Mosley	For	For
1.10	Elect Director Steven J. Murray	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for Steven Murray given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.11	Elect Director Hany M. Nada	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for Hany Nada given the implementation of a dual-class capital structure without a reasonable sunset provision. WITHHOLD vote is warranted for compensation committee member Hany Nada in the absence of a say-on-pay proposal, due to unmitigated pay-for-performance concerns including outsized equity grants to NEOs.</i>		
1.12	Elect Director John S. Salter	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for John Salter given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
1.13	Elect Director Marni M. Walden	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is additionally warranted for Marni Walden given the implementation of a dual-class capital structure without a reasonable sunset provision.</i>		
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Other Business	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.</i>		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Duke Realty Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: DRE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Case	For	For
1b	Elect Director James B. Connor	For	For
1c	Elect Director Tamara D. Fischer	For	For
1d	Elect Director Norman K. Jenkins	For	For
1e	Elect Director Kelly T. Killingsworth	For	For
1f	Elect Director Melanie R. Sabelhaus	For	For
1g	Elect Director Peter M. Scott, III	For	For
1h	Elect Director David P. Stockert	For	For
1i	Elect Director Chris T. Sultemeier	For	For
1j	Elect Director Michael E. Szymanczyk	For	For
1k	Elect Director Warren M. Thompson	For	For
1l	Elect Director Lynn C. Thurber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### DuPont de Nemours, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: DD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	For	For
1b	Elect Director Edward D. Breen	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director Franklin K. Clyburn, Jr.	For	For
1e	Elect Director Terrence R. Curtin	For	For
1f	Elect Director Alexander M. Cutler	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Eleuthere I. du Pont	For	For
1h	Elect Director Luther C. Kissam	For	For
1i	Elect Director Frederick M. Lowery	For	For
1j	Elect Director Raymond J. Milchovich	For	For
1k	Elect Director Deanna M. Mulligan	For	For
1l	Elect Director Steven M. Sterin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
6	Adopt Policy to Annually Disclose EEO-1 Data	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity efforts and its management of related risks.</i>			
7	Report on Plastic Pollution	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is reducing the amount of plastic materials discharged into the environment and effectively managing this risk.</i>			

### Eaton Corporation plc

Meeting Date: 04/28/2021

Country: Ireland

Meeting Type: Annual

Ticker: ETN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Christopher M. Connor	For	For
1c	Elect Director Olivier Leonetti	For	For
1d	Elect Director Deborah L. McCoy	For	For
1e	Elect Director Silvio Napoli	For	For
1f	Elect Director Gregory R. Page	For	For
1g	Elect Director Sandra Pianalto	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Lori J. Ryerkerk	For	For
1i	Elect Director Gerald B. Smith	For	For
1j	Elect Director Dorothy C. Thompson	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Share Repurchase of Issued Share Capital	For	For

### Empresas Copec SA

Meeting Date: 04/28/2021

Country: Chile

Meeting Type: Annual

Ticker: COPEC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends of USD 0.05 Per Share	For	For
3	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	For
6	Appoint PwC as Auditors	For	For
7	Designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as Risk Assessment Companies	For	For
8	Receive Report Regarding Related-Party Transactions		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Empresas Copec SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business		
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

### Epiroc AB

**Meeting Date:** 04/28/2021      **Country:** Sweden  
**Meeting Type:** Annual      **Ticker:** EPI.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Petra Hedengran (Investor AB) as Inspector of Minutes of Meeting	For	For
2.b	Designate Mikael Wiberg (Alecta) as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b1	Approve Discharge of Lennart Evrell	For	For
7.b2	Approve Discharge of Johan Forssell	For	For
7.b3	Approve Discharge of Helena Hedblom (as Board Member)	For	For
7.b4	Approve Discharge of Jeane Hull	For	For
7.b5	Approve Discharge of Ronnie Leten	For	For
7.b6	Approve Discharge of Per Lindberg (as Board Member)	For	For
7.b7	Approve Discharge of Ulla Litzen	For	For
7.b8	Approve Discharge of Sigurd Mareels	For	For
7.b9	Approve Discharge of Astrid Skarheim Onsum	For	For
7.b10	Approve Discharge of Anders Ullberg	For	For
7.b11	Approve Discharge of Niclas Bergstrom	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b12	Approve Discharge of Gustav El Rachidi	For	For
7.b13	Approve Discharge of Kristina Kanestad	For	For
7.b14	Approve Discharge of Bengt Lindgren	For	For
7.b15	Approve Discharge of Daniel Rundgren	For	For
7.b16	Approve Discharge of Helena Hedblom (as CEO)	For	For
7.b17	Approve Discharge of Per Lindberg (as CEO)	For	For
7.c	Approve Allocation of Income and Dividends of SEK 2.50 Per Share	For	For
7.d	Approve Remuneration Report	For	For
8.a	Determine Number of Members (9) and Deputy Members of Board	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors	For	For
9.a1	Reelect Lennart Evrell as Director	For	For
9.a2	Reelect Johan Forssell as Director	For	For
9.a3	Reelect Helena Hedblom as Director	For	For
9.a4	Reelect Jeane Hull as Director	For	For
9.a5	Reelect Ronnie Leten as Director	For	For
9.a6	Reelect Ulla Litzen as Director	For	For
9.a7	Reelect Sigurd Mareels as Director	For	For
9.a8	Reelect Astrid Skarheim Onsum as Director	For	For
9.a9	Reelect Anders Ullberg as Director	For	For
9.b	Reelect Ronnie Leten as Board Chairman	For	For
9.c	Ratify Deloitte as Auditors	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.13 Million for Chair and SEK 665,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11	Approve Stock Option Plan 2021 for Key Employees	For	For
12.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	For	For
12.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	For	For
12.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	For
12.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2016, 2017 and 2018	For	For
13	Approve 2:1 Stock Split; Approve SEK 250 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 250 Million	For	For

### Estacio Participacoes SA

Meeting Date: 04/28/2021

Country: Brazil

Meeting Type: Annual

Ticker: YDUQ3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2020	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Install Fiscal Council	For	For
5	Fix Number of Fiscal Council Members at Three	For	For
6	Elect Fiscal Council Members	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
8	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

*Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Estacio Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Company's Management and Fiscal Council	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### Estacio Participacoes SA

**Meeting Date:** 04/28/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** YDUQ3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 6 and 7	For	For
2	Amend Articles 8 and 12	For	For
3	Amend Articles 15, 16, and 18	For	For
4	Amend Articles 21 and 22	For	For
5	Amend Articles 26 and 27	For	For
6	Amend Article 38	For	For
7	Consolidate Bylaws	For	For

### Eurazeo SE

**Meeting Date:** 04/28/2021      **Country:** France  
**Meeting Type:** Annual/Special      **Ticker:** RF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Losses and Dividends of EUR 1.50 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest.</i>		
5	Reelect Stephane Pallez as Supervisory Board Member	For	For
6	Approve Remuneration Policy of Members of Supervisory Board	For	For
7	Approve Remuneration Policy of Members of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted as:- Executives may retain full rights to unvested awards upon departure;- Two-third of the severance payments are guaranteed, raising the risk of payment in case of failure;- It is impossible to ascertain whether the LTIP structure is sufficiently challenging;- Both STI and LTI have compensatory effects that could create misalignments between remuneration and performance; and- There is no cap on the relocation indemnity, while in practice it leads to significant payments.</i>		
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	For
10	Approve Compensation of Virginie Morgon, Chairman of the Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weights are significant;- The Company does not specify the targets to be reached for all the criteria attached to granted shares;- Morgon benefits from a significant relocation indemnity, while there is no information on its price-setting process; and- The stock option plan has fully vested while Eurazeo underperformed its peer group.</i>		
11	Approve Compensation of Philippe Audouin, Member of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weights are significant; and- The Company does not specify the targets to be reached for all the criteria attached to granted shares.</i>		
12	Approve Compensation of Nicolas Huet, Member of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weights are significant; and- The Company does not specify the targets to be reached for all the criteria attached to granted shares.</i>		
13	Approve Compensation of Olivier Millet, Member of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because:- The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weights are significant;- The Company does not specify the targets to be reached for all the criteria attached to granted shares; and- The stock option plan has fully vested while Eurazeo underperform its peer group.</i>		
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
	Extraordinary Business		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Ordinary Business	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

### FinecoBank SpA

Meeting Date: 04/28/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: FBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Alessandra Pasini as Director	For	For
4	Appoint Internal Statutory Auditors	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration Policy	For	For
7	Approve Second Section of the Remuneration Report	For	For
8	Approve 2021 Incentive System for Employees	For	For
9	Approve 2021-2023 Long Term Incentive Plan for Employees	For	For
10	Approve 2021 Incentive System for Personal Financial Advisors	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2021 PFA System Extraordinary Business	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### FinecoBank SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Board to Increase Capital to Service 2021 Incentive System	For	For
2	Authorize Board to Increase Capital to Service 2020 Incentive System	For	For
3	Authorize Board to Increase Capital to Service 2021-2023 Long Term Incentive Plan	For	For

### Fortum Oyj

Meeting Date: 04/28/2021

Country: Finland

Meeting Type: Annual

Ticker: FORTUM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.12 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 77,200 for Chair, EUR 57,500 for Deputy Chair and EUR 40,400 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Essimari Kairisto, Anja McAlister (Deputy Chair), Teppo Paavola, Veli-Matti Reinikkala (Chair), Philipp Rosler and Annette Stube as Directors; Elect Luisa Delgado as New Director	For	For
14	Approve Remuneration of Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fortum Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Ratify Deloitte as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Authorize Reissuance of Repurchased Shares	For	For
18	Approve Charitable Donations	For	For
19	Close Meeting		

### Galapagos NV

**Meeting Date:** 04/28/2021      **Country:** Belgium  
**Meeting Type:** Annual      **Ticker:** GLPG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Financial Statements and Allocation of Income	For	For
3	Receive Auditors' Reports (Non-Voting)		
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because:- Vesting periods of equity plans (retention plan) are not at least three years and RSU granted no further subject to performance criteria;- Discretionary nature of granting RSU and warrants without clear caps or award levels;- Even though STI performance criteria are disclosed, the company did not provide how and to which level the performance criteria were achieved on an individual level.- The pay for performance evaluation indicates that the 2020 pay package for the CEO is considered excessive as the package is 6.9x peer median. However, we should note this is based on a share price at the time of grant/vesting of equity awards in May 2020 at a time the share price was trading around EUR 200, whereas share price at the time publication is EUR 65.10.</i>			
6	Approve Discharge of Directors and Auditors	For	For
7	Acknowledge Information on Auditors' Remuneration		
8(i)	Reelect Katrine Bosley as Independent Member of the Supervisory Board	For	For
8(ii)	Reelect Raj Parekh as Member of the Supervisory Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Getlink SE

**Meeting Date:** 04/28/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** GET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Losses and Dividends of EUR 0.05 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Ratify Appointment of Carlo Bertazzo as Director	For	For
7	Elect Yann Leriche as Director	For	For
8	Approve Amendment of Remuneration Policy of CEO Re: FY 2020	For	For
9	Approve Amendment of Remuneration Policy of Chairman and CEO Re: FY 2020	For	For
10	Approve Compensation of Corporate Officers	For	For
11	Approve Compensation of Jacques Gounon, Chairman and CEO Re: First Semester of the Fiscal Year	For	For
12	Approve Compensation of Yann Leriche, CEO Re: Second Semester of the Fiscal Year	For	For
13	Approve Compensation of Jacques Gounon, Chairman of the Board Re: Second Semester of the Fiscal Year	For	For
14	Approve Compensation of Francois Gauthey, Vice-CEO	For	For
15	Approve Remuneration Policy of Corporate Officers	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Approve Remuneration Policy of Chairman of the Board	For	For
	Extraordinary Business		
18	Authorize up to 370,000 Shares for Use in Restricted Stock Plans	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Getlink SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorize up to 300,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
20	Ratify Amendment of Terms of Warrants Issuance (LTI 2018)	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 21 and 22 at EUR 88 Million	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Amend Article 37 of Bylaws Re: Remove Reference to Preferred Shares D	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

### Glacier Bancorp, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: GBCI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	For	For
1.2	Elect Director Robert A. Cashell, Jr.	For	For
1.3	Elect Director Randall M. Chesler	For	For
1.4	Elect Director Sherry L. Cladouhos	For	For
1.5	Elect Director James M. English	For	For
1.6	Elect Director Annie M. Goodwin	For	For
1.7	Elect Director Kristen L. Heck	For	For
1.8	Elect Director Craig A. Langel	For	For
1.9	Elect Director Douglas J. McBride	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Glacier Bancorp, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director George R. Sutton	For	For
2	Amend Articles of Incorporation to Provide for Indemnification of Directors and Officers	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify BKD, LLP as Auditors	For	For

### Grupo Televisa SAB

Meeting Date: 04/28/2021

Country: Mexico

Meeting Type: Annual

Ticker: TLEVISACPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting		
1	Present Financial Statements and Statutory Reports	For	For
2	Present Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
3	Present Report on Activities and Operations Undertaken by Board	For	For
4	Present Report of Audit Committee	For	For
5	Present Report of Corporate Practices Committee	For	For
6	Present Report on Compliance with Fiscal Obligations	For	For
7	Approve Allocation of Income and Dividends	For	For
8	Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	For	For
9.1	Elect or Ratify Emilio Fernando Azcarraga Jean as Director Representing Series A Shareholders	For	For
9.2	Elect or Ratify Alfonso de Angoitia Noriega as Director Representing Series A Shareholders	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Elect or Ratify Alberto Bailleres Gonzalez as Director Representing Series A Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Alberto Bailleres Gonzalez, Fernando M. Senderos Mestre, and Michael (Mike) Fries is warranted given that they are considered overboarded under ISS policy.</i>		
9.4	Elect or Ratify Eduardo Tricio Haro as Director Representing Series A Shareholders	For	For
9.5	Elect or Ratify Michael T. Fries as Director Representing Series A Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Alberto Bailleres Gonzalez, Fernando M. Senderos Mestre, and Michael (Mike) Fries is warranted given that they are considered overboarded under ISS policy.</i>		
9.6	Elect or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Alberto Bailleres Gonzalez, Fernando M. Senderos Mestre, and Michael (Mike) Fries is warranted given that they are considered overboarded under ISS policy.</i>		
9.7	Elect or Ratify Bernardo Gomez Martinez as Director Representing Series A Shareholders	For	For
9.8	Elect or Ratify Jon Feltheimer as Director Representing Series A Shareholders	For	For
9.9	Elect or Ratify Enrique Krauze Kleinbort as Director Representing Series A Shareholders	For	For
9.10	Elect or Ratify Guadalupe Phillips Margain as Director Representing Series A Shareholders	For	For
9.11	Elect or Ratify Carlos Hank Gonzalez as Director Representing Series A Shareholders	For	For
9.12	Elect or Ratify Lorenzo Alejandro Mendoza Gimenez as Director Representing Series B Shareholders	For	For
9.13	Elect or Ratify Salvi Rafael Folch Viadero as Director Representing Series B Shareholders	For	For
9.14	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Director Representing Series B Shareholders	For	For
9.15	Elect or Ratify Francisco Jose Chevez Robelo as Director Representing Series B Shareholders	For	For
9.16	Elect or Ratify Jose Luis Fernandez Fernandez as Director Representing Series B Shareholders	For	For
9.17	Elect or Ratify Julio Barba Hurtado as Alternate Director	For	For
9.18	Elect or Ratify Jorge Agustin Lutteroth Echegoyen as Alternate Director	For	For
9.19	Elect or Ratify Joaquin Balcarcel Santa Cruz as Alternate Director	For	For
9.20	Elect or Ratify Luis Alejandro Bustos Olivares as Alternate Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.21	Elect or Ratify Felix Jose Araujo Ramirez as Alternate Director	For	For
10	Elect or Ratify Members of Executive Committee; Discharge them	For	For
11	Elect or Ratify Chairman of Audit Committee; Discharge them	For	For
12	Elect or Ratify Chairman of Corporate Practices Committee; Discharge them	For	For
13	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Grupo Televisa SAB

**Meeting Date:** 04/28/2021

**Country:** Mexico

**Meeting Type:** Special

**Ticker:** TLEVISACPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting		
1	Approve Cancellation of Shares and Consequently Reduction in Share Capital; Amend Article 6	For	For
	<i>Blended Rationale: A vote AGAINST this item is warranted given the lack of timely disclosure regarding the proposed cancellation of shares and reduction in share capital.</i>		
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For
	<i>Blended Rationale: A vote AGAINST this item is warranted in light of the vote recommendation for the previous item on this agenda.</i>		

### HCA Healthcare, Inc.

**Meeting Date:** 04/28/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HCA



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### HCA Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	For	For
1b	Elect Director Samuel N. Hazen	For	For
1c	Elect Director Meg G. Crofton	For	For
1d	Elect Director Robert J. Dennis	For	For
1e	Elect Director Nancy-Ann DeParle	For	For
1f	Elect Director William R. Frist	For	For
1g	Elect Director Charles O. Holliday, Jr.	For	For
1h	Elect Director Michael W. Michelson	For	For
1i	Elect Director Wayne J. Riley	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance unaffiliated shareholder rights.</i>			
5	Assess Feasibility of Increasing the Impact of the Company's Performance on Quality Metrics for Senior Executive Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Incorporating the impact of quality metrics as a broader component of senior management compensation setting decision-making would serve to further incentivize executives to ensure that company performance on quality patient care considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to quality patient care, and long-term corporate strategy.</i>			

### Healthpeak Properties, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: PEAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. Cartwright	For	For
1b	Elect Director Christine N. Garvey	For	For
1c	Elect Director R. Kent Griffin, Jr.	For	For
1d	Elect Director David B. Henry	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas M. Herzog	For	For
1f	Elect Director Lydia H. Kennard	For	For
1g	Elect Director Sara G. Lewis	For	For
1h	Elect Director Katherine M. Sandstrom	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Hera SpA

Meeting Date: 04/28/2021

Country: Italy

Meeting Type: Annual/Special

Ticker: HER

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 3	For	For
2	Amend Company Bylaws Re: Article 20	For	For
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
	<i>Blended Rationale: Pictet rationale: "Whilst we note the ISS rationale, the delivery of this strategic acquisition is of critical importance to the long-term strategy and therefore we are supporting the remuneration report to incentivise this."</i>		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Herbalife Nutrition Ltd.

**Meeting Date:** 04/28/2021

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** HLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Agwunobi	For	For
1.2	Elect Director Richard H. Carmona	For	For
1.3	Elect Director Kevin M. Jones	For	For
1.4	Elect Director Sophie L'Helias	For	For
1.5	Elect Director Alan LeFevre	For	For
1.6	Elect Director Juan Miguel Mendoza	For	For
1.7	Elect Director Donal Mulligan	For	For
1.8	Elect Director Maria Otero	For	For
1.9	Elect Director John Tartol	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers as Auditors	For	For

### Hong Kong Exchanges & Clearing Ltd.

**Meeting Date:** 04/28/2021

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 388

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Nicholas Charles Allen as Director	For	For
2b	Elect Cheung Ming Ming, Anna as Director	For	For
2c	Elect Zhang Yichen as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hong Kong Exchanges & Clearing Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

### Huntsman Corporation

Meeting Date: 04/28/2021      Country: USA  
Meeting Type: Annual      Ticker: HUN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter R. Huntsman	For	For
1b	Elect Director Nolan D. Archibald	For	For
1c	Elect Director Mary C. Beckerle	For	For
1d	Elect Director M. Anthony Burns	For	For
1e	Elect Director Sonia Dula	For	For
1f	Elect Director Cynthia L. Egan	For	For
1g	Elect Director Daniele Ferrari	For	For
1h	Elect Director Robert J. Margetts	For	For
1i	Elect Director Jeanne McGovern	For	For
1j	Elect Director Wayne A. Reaud	For	For
1k	Elect Director Jan E. Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

### Intesa Sanpaolo SpA

Meeting Date: 04/28/2021      Country: Italy  
Meeting Type: Annual/Special      Ticker: ISP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Approve Remuneration Policy	For	For
2b	Approve Second Section of the Remuneration Report	For	For
2c	Approve Fixed-Variable Compensation Ratio	For	For
2d	Approve Annual Incentive Plan	For	For
2e	Amend POP Long-Term Incentive Plan	For	Against
	<i>Blended Rationale: This proposal warrants a vote AGAINST because the proposed retesting of performance conditions is not supported by a sufficiently strong rationale.</i>		
2f	Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	For
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plan	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
	Extraordinary Business		
1	Amend Company Bylaws	For	For

### JBS SA

Meeting Date: 04/28/2021

Country: Brazil

Meeting Type: Special

Ticker: JBSS3

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

*Blended Rationale: A vote AGAINST this request is warranted because:- The company has failed to disclose detailed information and/or a rationale for the amendment regarding profit-sharing compensation; and- The company has bundled multiple bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has failed to disclose detailed information and/or a rationale for the amendment regarding profit-sharing compensation; and- The company has bundled multiple bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually.</i>			

### JBS SA

Meeting Date: 04/28/2021      Country: Brazil  
Meeting Type: Annual      Ticker: JBSS3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Nine	For	For
4	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Jeremiah Alphonsus OCallaghan as Director	For	Against
<i>Blended Rationale: Governance concerns remain regarding JBS and its administration, the company's controlling shareholders and former administrators have signed plea agreements with prosecution authorities in Brazil and the in United States, admitting extensive bribery and corruption practices. In 2020, minority shareholders proposed and approved the filing of civil liabilities lawsuits against the former administrators and controlling shareholders. Among the proposed nominees, three incumbent directors are members of the controlling shareholder family who continue to serve at JBS's board and two others non-independent directors have been long-time executives of the company and its controlled entities. In light of the ongoing corruption investigations and the egregious governance practices confirmed by the controlling shareholders and former administrators, vote recommendations for the proposed unbundled board election are as follows:- A vote AGAINST is also recommended to non-independent incumbent management nominees Jeremiah Alphonsus O'Callaghan (Item 6.1) and Gilberto Meirelles Xando Baptista (Item 6.6); as well as the members of the controlling shareholder family Jose Batista Sobrinho (Item 6.2), Aguinaldo Gomez Ramos Filho (Item 6.3) and Wesley Mendonca Batista Filho (Item 6.9);- A vote FOR is recommended for independent incumbent director nominees Alba Pettengill (Item 6.4), Gelson Luiz Merisio (Item 6.5), Marcio Guedes Pereira Junior (Item 6.8), as well as new independent nominee Leila Abraham Loria (Item 6.7), given that there are no known concerns regarding the candidates, and it would be counter-productive to oppose the election of an independent directors at this time. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			
6.2	Elect Jose Batista Sobrinho as Director	For	Against
<i>Blended Rationale: Governance concerns remain regarding JBS and its administration, the company's controlling shareholders and former administrators have signed plea agreements with prosecution authorities in Brazil and the in United States, admitting extensive bribery and corruption practices. In 2020, minority shareholders proposed and approved the filing of civil liabilities lawsuits against the former administrators and controlling shareholders. Among the proposed nominees, three incumbent directors are members of the controlling shareholder family who continue to serve at JBS's board and two others non-independent directors have been long-time executives of the company and its controlled entities. In light of the ongoing corruption investigations and the egregious governance practices confirmed by the controlling shareholders and former administrators, vote recommendations for the proposed unbundled board election are as follows:- A vote AGAINST is also recommended to non-independent incumbent management nominees Jeremiah Alphonsus O'Callaghan (Item 6.1) and Gilberto Meirelles Xando Baptista (Item 6.6); as well as the members of the controlling shareholder family Jose Batista Sobrinho (Item 6.2), Aguinaldo Gomez Ramos Filho (Item 6.3) and Wesley Mendonca Batista Filho (Item 6.9);- A vote FOR is recommended for independent incumbent director nominees Alba Pettengill (Item 6.4), Gelson Luiz Merisio (Item 6.5), Marcio Guedes Pereira Junior (Item 6.8), as well as new independent nominee Leila Abraham Loria (Item 6.7), given that there are no known concerns regarding the candidates, and it would be counter-productive to oppose the election of an independent directors at this time. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Aguinaldo Gomes Ramos Filho as Director	For	Against
<p><i>Blended Rationale: Governance concerns remain regarding JBS and its administration, the company's controlling shareholders and former administrators have signed plea agreements with prosecution authorities in Brazil and the in United States, admitting extensive bribery and corruption practices. In 2020, minority shareholders proposed and approved the filing of civil liabilities lawsuits against the former administrators and controlling shareholders. Among the proposed nominees, three incumbent directors are members of the controlling shareholder family who continue to serve at JBS's board and two others non-independent directors have been long-time executives of the company and its controlled entities. In light of the ongoing corruption investigations and the egregious governance practices confirmed by the controlling shareholders and former administrators, vote recommendations for the proposed unbundled board election are as follows:- A vote AGAINST is also recommended to non-independent incumbent management nominees Jeremiah Alphonsus O'Callaghan (Item 6.1) and Gilberto Meirelles Xando Baptista (Item 6.6); as well as the members of the controlling shareholder family Jose Batista Sobrinho (Item 6.2), Aguinaldo Gomez Ramos Filho (Item 6.3) and Wesley Mendonca Batista Filho (Item 6.9);- A vote FOR is recommended for independent incumbent director nominees Alba Pettengill (Item 6.4), Gelson Luiz Merisio (Item 6.5), Marcio Guedes Pereira Junior (Item 6.8), as well as new independent nominee Leila Abraham Loria (Item 6.7), given that there are no known concerns regarding the candidates, and it would be counter-productive to oppose the election of an independent directors at this time. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
6.4	Elect Alba Pettengill as Independent Director	For	For
6.5	Elect Gelson Luiz Merisio as Independent Director	For	For
6.6	Elect Gilberto Meirelles Xando Baptista as Independent Director	For	Against
<p><i>Blended Rationale: Governance concerns remain regarding JBS and its administration, the company's controlling shareholders and former administrators have signed plea agreements with prosecution authorities in Brazil and the in United States, admitting extensive bribery and corruption practices. In 2020, minority shareholders proposed and approved the filing of civil liabilities lawsuits against the former administrators and controlling shareholders. Among the proposed nominees, three incumbent directors are members of the controlling shareholder family who continue to serve at JBS's board and two others non-independent directors have been long-time executives of the company and its controlled entities. In light of the ongoing corruption investigations and the egregious governance practices confirmed by the controlling shareholders and former administrators, vote recommendations for the proposed unbundled board election are as follows:- A vote AGAINST is also recommended to non-independent incumbent management nominees Jeremiah Alphonsus O'Callaghan (Item 6.1) and Gilberto Meirelles Xando Baptista (Item 6.6); as well as the members of the controlling shareholder family Jose Batista Sobrinho (Item 6.2), Aguinaldo Gomez Ramos Filho (Item 6.3) and Wesley Mendonca Batista Filho (Item 6.9);- A vote FOR is recommended for independent incumbent director nominees Alba Pettengill (Item 6.4), Gelson Luiz Merisio (Item 6.5), Marcio Guedes Pereira Junior (Item 6.8), as well as new independent nominee Leila Abraham Loria (Item 6.7), given that there are no known concerns regarding the candidates, and it would be counter-productive to oppose the election of an independent directors at this time. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
6.7	Elect Leila Abraham Loria as Independent Director	For	For
6.8	Elect Marcio Guedes Pereira Junior as Independent Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.9	Elect Wesley Mendonca Batista Filho as Director	For	Against
	<p><i>Blended Rationale: Governance concerns remain regarding JBS and its administration, the company's controlling shareholders and former administrators have signed plea agreements with prosecution authorities in Brazil and the in United States, admitting extensive bribery and corruption practices. In 2020, minority shareholders proposed and approved the filing of civil liabilities lawsuits against the former administrators and controlling shareholders. Among the proposed nominees, three incumbent directors are members of the controlling shareholder family who continue to serve at JBS's board and two others non-independent directors have been long-time executives of the company and its controlled entities. In light of the ongoing corruption investigations and the egregious governance practices confirmed by the controlling shareholders and former administrators, vote recommendations for the proposed unbundled board election are as follows:- A vote AGAINST is also recommended to non-independent incumbent management nominees Jeremiah Alphonsus O'Callaghan (Item 6.1) and Gilberto Meirelles Xando Baptista (Item 6.6); as well as the members of the controlling shareholder family Jose Batista Sobrinho (Item 6.2), Aguinaldo Gomez Ramos Filho (Item 6.3) and Wesley Mendonca Batista Filho (Item 6.9);- A vote FOR is recommended for independent incumbent director nominees Alba Pettengill (Item 6.4), Gelson Luiz Merisio (Item 6.5), Marcio Guedes Pereira Junior (Item 6.8), as well as new independent nominee Leila Abraham Loria (Item 6.7), given that there are no known concerns regarding the candidates, and it would be counter-productive to oppose the election of an independent directors at this time. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>		
8.1	Percentage of Votes to Be Assigned - Elect Jeremiah Alphonsus O'Callaghan as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
8.2	Percentage of Votes to Be Assigned - Elect Jose Batista Sobrinho as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Aguinaldo Gomes Ramos Filho as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Alba Pettengill as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Gelson Luiz Merisio as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Gilberto Meirelles Xando Baptista as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.8	Percentage of Votes to Be Assigned - Elect Marcio Guedes Pereira Junior as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.9	Percentage of Votes to Be Assigned - Elect Wesley Mendonca Batista Filho as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Fix Number of Fiscal Council Members at Four (or Five if Separate Minority Election is Carried Out)	For	For
10	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i></p>			
11.1	Elect Adrian Lima Da Hora as Fiscal Council Member and Andre Alcantara Ocampos as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent management fiscal council nominees (Items 11.1-11.3) is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators and member of the controlling shareholder family, in light of ongoing investigations regarding corruption practices. A vote FOR the new independent fiscal council nominees (Item 11.4) is warranted as there are no known concerns regarding the proposed nominees, classified as independent candidates.</i></p>			
11.2	Elect Demetrius Nichele Macei as Fiscal Council Member and Marcos Godoy Brogiato as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent management fiscal council nominees (Items 11.1-11.3) is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators and member of the controlling shareholder family, in light of ongoing investigations regarding corruption practices. A vote FOR the new independent fiscal council nominees (Item 11.4) is warranted as there are no known concerns regarding the proposed nominees, classified as independent candidates.</i></p>			
11.3	Elect Jose Paulo da Silva Filho Fiscal Council Member and Sandro Domingues Raffai as Alternate	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent management fiscal council nominees (Items 11.1-11.3) is warranted because:- The nominees are appointed for reelection by the controlling shareholders; and- There are serious concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators and member of the controlling shareholder family, in light of ongoing investigations regarding corruption practices. A vote FOR the new independent fiscal council nominees (Item 11.4) is warranted as there are no known concerns regarding the proposed nominees, classified as independent candidates.</i></p>			
11.4	Elect Roberto Lamb as Fiscal Council Member and Orlando Octavio de Freitas Junior as Alternate	For	For
12	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's remuneration disclosure lacks transparency regarding its compensation practices, specially related to variable compensation, which represents the bulk of the executive compensation.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lojas Quero-Quero SA

**Meeting Date:** 04/28/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** LJQQ3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Lojas Quero-Quero SA

**Meeting Date:** 04/28/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** LJQQ3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	For
<i>Blended Rationale: "We have engaged with the company and are comfortable with the remuneration proposal."</i>			
2	Amend Article 5 Re: Corporate Purpose	For	For
3	Amend Article 6 to Reflect Changes in Capital	For	For
4	Amend Article 7	For	For
5	Amend Article 32	For	For
6	Consolidate Bylaws	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### London Stock Exchange Group Plc

**Meeting Date:** 04/28/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** LSEG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The CEO was awarded a significant salary increase of 25% in light of the Refinitiv acquisition, which is not considered sufficiently merited, notwithstanding the strategic benefits of the transaction.- The new CFO's base salary and maximum LTIP opportunity were set at higher levels than that of her predecessor, and no rationale for the increases has been provided by the Company in the annual report.</i>			
4	Re-elect Jacques Aigrain as Director	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Kathleen DeRose as Director	For	For
7	Re-elect Cressida Hogg as Director	For	For
8	Re-elect Stephen O'Connor as Director	For	For
9	Re-elect Val Rahmani as Director	For	For
10	Re-elect Don Robert as Director	For	For
11	Re-elect David Schwimmer as Director	For	For
12	Elect Martin Brand as Director	For	For
13	Elect Erin Brown as Director	For	For
14	Elect Anna Manz as Director	For	For
15	Elect Douglas Steenland as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise Board to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Approve SAYE Option Plan	For	For
21	Adopt New Articles of Association	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### London Stock Exchange Group Plc

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

### Marathon Petroleum Corporation

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** MPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Alkhayyal	For	Against
<i>Blended Rationale: Votes AGAINST Sustainability Committee Chair Abdulazeez Al Khayyal are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</i>			
1b	Elect Director Jonathan Z. Cohen	For	For
1c	Elect Director Michael J. Hennigan	For	Against
<i>Blended Rationale: Votes AGAINST CEO Michael Hennigan are warranted for the following reasons:- Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Michael Hennigan should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
1d	Elect Director Frank M. Semple	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. While the annual bonus is based largely on pre-set, objective metrics, and financial goals were set above the prior year's actual performance, the majority of equity granted to the CEO for the year in review was time-based. Further, although the relative TSR portion of long-term incentives is capped at target if absolute TSR is negative, the TSR goal targets merely the median and the majority of the award vests based on one-year performance periods. More concerning, the new CEO also received a promotional grant that consisted entirely of time-vesting equity, with limited explanation from the compensation committee regarding the structure of the award. Shareholders generally prefer for one-time grants to utilize multi-year performance criteria with performance goals targeting outperformance to achieve payout. Additionally, the former CEO received a \$6 million time-based grant the day before his retirement, with limited rationale regarding the timing and magnitude of the award.</i>			
4	Approve Omnibus Stock Plan	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Declassify the Board of Directors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with those of shareholders.</i>			

### Mavi Giyim Sanayive ve Ticaret AS

Meeting Date: 04/28/2021      Country: Turkey  
Meeting Type: Annual      Ticker: MAVI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	For
8	Receive Information on Remuneration Policy and Director Remuneration for 2020		
9	Approve Director Remuneration	For	For
10	Ratify External Auditors	For	For
11	Approve Upper Limit of Donations for the Current Fiscal Year and Receive Information on Donations Made in Previous Fiscal Year	For	For
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	For
14	Wishes		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MCH Group AG

Meeting Date: 04/28/2021

Country: Switzerland

Meeting Type: Annual

Ticker: MCHN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Elect Markus Breitenmoser as Director	For	For
4.1.2	Elect Marco Gadola as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Marco Gadola to the board is warranted because: - He is a non-independent nominee and company's board would be less than one-third independent - He holds an excessive number of mandates at listed companies</i>		
4.1.3	Elect Eleni Lionaki as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Eleni Lionaki to the board is warranted because: - He is a non-independent nominee and company's board would be less than one-third independent</i>		
4.1.4	Elect James Murdoch as Director	For	Against
	<i>Blended Rationale: A vote AGAINST James Murdoch to the board is warranted because: - He is a non-independent nominee and company's board would be less than one-third independent</i>		
4.1.5	Elect Jeffrey Palker as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Jeffrey Parker to the board is warranted because: - He is non-independent nominee and company's board would be less than one-third independent</i>		
4.1.6	Elect Andrea Zappia as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Andrea Zappia to the board is warranted because: - He is non-independent nominee and company's board would be less than one-third independent</i>		
4.2	Elect Andrea Zappia as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST Andrea Zappia as board chair is warranted because- His election to the board does not warrant support.</i>		
4.3.1	Appoint Christoph Brutschin as Member of the Governance, Nomination and Compensation Committee	For	For
4.3.2	Appoint Balz Hoesly as Member of the Governance, Nomination and Compensation Committee	For	For
4.3.3	Appoint Jeffrey Palker as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominee Jeffrey Palker is warranted because his election to the board does not warrant support.</i>		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.4	Appoint Andrea Zappia as Member of the Governance, Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee Andrea Zappia is warranted because his election to the board does not warrant support.</i>			
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate NEOVIUS AG as Independent Proxy	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 174,834 for Fiscal Year 2020	For	For
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 660,000 for Fiscal Year 2022	For	For
5.3	Approve Retention Bonus of Executive Committee in the Amount of CHF 520,000 for Fiscal Years 2021 and 2022	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - Executives would be able to receive a retention bonus although the company has seen significant decreases in its financial and operational performance. - While the variable compensation shall be waived for financial years 2020 and 2021 and replaced with a possible retention bonus, the company does not disclose a cap on variable compensation within its remuneration report.</i>			
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.8 Million for Fiscal Year 2022	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 04/28/2021

Country: China

Meeting Type: Annual

Ticker: 601615

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Profit Distribution	For	For
7	Approve Appraisal and Remuneration of Director	For	For
8	Approve Appraisal and Remuneration of Supervisor	For	For
9	Approve to Appoint Auditor	For	For
10	Elect Li Yiming as Non-independent Director	For	For
11	Approve Estimated Related Party Transaction	For	For

### Moderna, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: MRNA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Langer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Robert Langer Jr. due to the following reasons: - Serving as a non-independent member of a key board committee. - The board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Elizabeth Nabel	For	Withhold
<i>Blended Rationale: WITHHOLD vote is warranted for Elizabeth Nabel given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Elizabeth Tallett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### MONETA Money Bank, a.s.

Meeting Date: 04/28/2021

Country: Czech Republic

Meeting Type: Annual

Ticker: MONET

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Procedures	For	For
2	Elect Meeting Chairman and Other Meeting Officials	For	For
3	Reelect Miroslav Singer as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominee Miroslav Singer are warranted for lack of gender diversity on the board.</i>			
4	Receive Management Board Report		
5	Receive Supervisory Board Report		
6	Receive Audit Committee Report		
7	Approve Consolidated Financial Statements	For	For
8	Approve Financial Statements	For	For
9	Approve Financial Statements of Wuestenrot hypotecni banka a.s.	For	For
10	Approve Allocation of Income and Omission of Dividends	For	For
11	Ratify Deloitte Audit s.r.o. as Auditor	For	For
12	Approve Remuneration Report	For	For

### Moscow Exchange MICEX-RTS PJSC

Meeting Date: 04/28/2021

Country: Russia

Meeting Type: Annual

Ticker: MOEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Dividends	For	For
	Elect Directors by Cumulative Voting		
3.1	Elect Ramon Adarraga Morales as Director	None	For
3.2	Elect Paul Bodart as Director	None	For
3.3	Elect Oleg Viugin as Director	None	For
3.4	Elect Mariia Gordon as Director	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Valerii Goregliad as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 3.1, 3.2, 3.3, 3.4, 3.6, 3.8, 3.9 and 3.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.6	Elect Dmitrii Ereemeev as Director	None	For
3.7	Elect Bella Zlatkis as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 3.1, 3.2, 3.3, 3.4, 3.6, 3.8, 3.9 and 3.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.8	Elect Aleksandr Izosimov as Director	None	For
3.9	Elect Maksim Krasnykh as Director	None	For
3.10	Elect Vadim Kulik as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 3.1, 3.2, 3.3, 3.4, 3.6, 3.8, 3.9 and 3.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.11	Elect Sergei Lykov as Director	None	Against
	<i>Blended Rationale: Votes FOR Ramon Adarraga, Paul Bodart, Oleg Viugin, Mariia Gordon, Dmitrii Ereemeev, Aleksandr Izosimov, Maksim Krasnykh and Oskar Hartmann (Items 3.1, 3.2, 3.3, 3.4, 3.6, 3.8, 3.9 and 3.12) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
3.12	Elect Oskar Hartmann as Director	None	For
4	Ratify Auditor	For	For
5	Approve New Edition of Charter	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Approve New Edition of Regulations on Remuneration of Directors	For	For
8	Approve Remuneration of Directors	For	For

### Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/28/2021

Country: Germany

Meeting Type: Annual

Ticker: MUV2

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 9.80 per Share	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Elect Carinne Knoche-Brouillon to the Supervisory Board	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Creation of EUR 117.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
9.1	Approve Affiliation Agreement with MR Beteiligungen 20. GmbH	For	For
9.2	Approve Affiliation Agreement with MR Beteiligungen 21. GmbH	For	For
9.3	Approve Affiliation Agreement with MR Beteiligungen 22. GmbH	For	For

### NatWest Group Plc

Meeting Date: 04/28/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: NWG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Howard Davies as Director	For	For
5	Re-elect Alison Rose-Slade as Director	For	For
6	Re-elect Katie Murray as Director	For	For
7	Re-elect Frank Dangeard as Director	For	For
8	Re-elect Patrick Flynn as Director	For	For
9	Re-elect Morten Friis as Director	For	For
10	Re-elect Robert Gillespie as Director	For	For
11	Re-elect Yasmin Jetha as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Mike Rogers as Director	For	For
13	Re-elect Mark Seligman as Director	For	For
14	Re-elect Lena Wilson as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Authorise UK Political Donations and Expenditure	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise Off-Market Purchase of Ordinary Shares	For	For
26	Authorise Off-Market Purchase of Preference Shares	For	For
27	Adopt New Articles of Association	For	For
28	Authorise Board to Offer Scrip Dividend	For	For

### New China Life Insurance Company Ltd.

Meeting Date: 04/28/2021

Country: China

Meeting Type: Special

Ticker: 1336

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Zhang Hong as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Liu Debin as Supervisor	For	For
3	Elect Shi Hongyu as Supervisor	For	For
4	Approve Remuneration Standard of the Executive Director and Vice President	For	For

### Newmont Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: NEM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick G. Awuah, Jr.	For	For
1.2	Elect Director Gregory H. Boyce	For	For
1.3	Elect Director Bruce R. Brook	For	For
1.4	Elect Director Maura Clark	For	For
1.5	Elect Director Matthew Coon Come	For	For
1.6	Elect Director Jose Manuel Madero	For	For
1.7	Elect Director Rene Medori	For	For
1.8	Elect Director Jane Nelson	For	For
1.9	Elect Director Thomas Palmer	For	For
1.10	Elect Director Julio M. Quintana	For	For
1.11	Elect Director Susan N. Story	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### NICE Ltd. (Israel)

Meeting Date: 04/28/2021

Country: Israel

Meeting Type: Annual

Ticker: NICE

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NICE Ltd. (Israel)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect David Kostman as Director	For	For
1.2	Reelect Rimon Ben-Shaoul as Director	For	For
1.3	Reelect Yehoshua (Shuki) Ehrlich as Director	For	For
1.4	Reelect Leo Apotheker as Director	For	For
1.5	Reelect Joseph (Joe) Cowan as Director	For	For
2	Reelect Zehava Simon as External Director	For	For
3	Reapprove Compensation Policy for the Directors and Officers of the Company	For	For
4	Approve CEO Equity Plan	For	For
5	Reappoint Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Discuss Financial Statements and the Report of the Board		
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NICE Ltd. (Israel)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For

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

### Persimmon Plc

**Meeting Date:** 04/28/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** PSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Roger Devlin as Director	For	For
4	Elect Dean Finch as Director	For	For
5	Re-elect Michael Killoran as Director	For	For
6	Re-elect Nigel Mills as Director	For	For
7	Re-elect Rachel Kentleton as Director	For	For
8	Re-elect Simon Litherland as Director	For	For
9	Re-elect Joanna Place as Director	For	For
10	Elect Annemarie Durbin as Director	For	For
11	Elect Andrew Wyllie as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Persimmon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Adopt New Articles of Association	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Portland General Electric Company

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** POR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney Brown	For	For
1b	Elect Director Jack Davis	For	For
1c	Elect Director Kirby Dyess	For	For
1d	Elect Director Mark Ganz	For	For
1e	Elect Director Marie Oh Huber	For	For
1f	Elect Director Kathryn Jackson	For	For
1g	Elect Director Michael Lewis	For	For
1h	Elect Director Michael Millegan	For	For
1i	Elect Director Neil Nelson	For	For
1j	Elect Director Lee Pelton	For	For
1k	Elect Director Maria Pope	For	For
1l	Elect Director James Torgerson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Prysmian SpA

**Meeting Date:** 04/28/2021      **Country:** Italy  
**Meeting Type:** Annual/Special      **Ticker:** PRY

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Prysmian SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by Management	For	For
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate;- With only two slates submitted, this is a non-contentious election and candidates are not competing for the same spots on the board;- Supporting Slate 1 would ensure that all the directors are elected through the slate election mechanism with no uncertainty on the board composition. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with Slate 1.</i>		
6	Approve Remuneration of Directors	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
8	Amend Employee Stock Purchase Plan	For	For
9	Approve Remuneration Policy	For	For
10	Approve Second Section of the Remuneration Report	For	For
	Extraordinary Business		
1	Authorize the Convertibility of the Equity-Linked Bond; Approve Capital Increase Without Preemptive Rights to the Service the Conversion of Bonds	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Qualitas Controladora S.A.B. de C.V.

**Meeting Date:** 04/28/2021

**Country:** Mexico

**Meeting Type:** Annual/Special

**Ticker:** Q

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Qualitas Controladora S.A.B. de C.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System  Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Accept Report on Adherence to Fiscal Obligations	For	For
3	Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	For
4	Approve Allocation of Income	For	For
5	Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
6	Elect or Ratify Board Members, Executives and Members of Key Committees	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence under Sustainability Advisory Services policy fails to meet the growing expectations of institutional shareholders.</i>		
7	Approve Remuneration of Directors and Members of Key Committees	For	For
	Extraordinary Business		
1	Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	For
2	Amend Articles to Reflect Changes in Capital	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Royal Unibrew A/S

Meeting Date: 04/28/2021

Country: Denmark

Meeting Type: Annual

Ticker: RBREW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Royal Unibrew A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 13.5 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the restricted conditional shares that vested in the fiscal year under review, had short performance periods.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 665,000 for Vice Chairman and DKK 380,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.1	Approve DKK 1.1 Million Reduction in Share Capital via Share Cancellation	For	For
7.2	Authorize Share Repurchase Program	For	For
7.3	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
7.4	Approve Company Announcements in English	For	For
7.5	Amend Articles Re: Attendance at General Meetings	For	For
8.a	Reelect Walther Thygesen as Director	For	For
8.b	Reelect Jais Valeur as Director	For	For
8.c	Reelect Christian Sagild as Director	For	For
8.d	Reelect Catharina Stackelberg-Hammaren as Director	For	For
8.e	Reelect Heidi Kleinbach-Sauter as Director	For	For
8.f	Elect Peter Ruzicka as New Director	For	For
8.g	Elect Torben Carlsen as New Director	For	For
9	Ratify Deloitte as Auditors	For	For
10	Other Business		

### RWC Funds - RWC Asia Convertibles Fund

Meeting Date: 04/28/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: TFNFY6.F

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RWC Funds - RWC Asia Convertibles Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Report	For	For
2	Receive and Approve Auditor's Report	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Ratify Remuneration of EUR 35,000 to Director Richard Goddard and EUR 25,000 to Directors Paul de Quant and Benoit Andrienne for the Financial Year Ended on 31 December 2020	For	For
7	Approve Remuneration of Directors Richard Goddard, Benoit Andrienne and Paul de Quant for the Financial Year Ending on 31 December 2021	For	For
8	Re-elect Daniel Mannix, Benoit Andrienne, Richard Goddard, Paul De Quant and Ian Weston as Directors	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

### RWC Funds - RWC Global Convertibles Fund

Meeting Date: 04/28/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: N5PWYX.F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Report	For	For
2	Receive and Approve Auditor's Report	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Ratify Remuneration of EUR 35,000 to Director Richard Goddard and EUR 25,000 to Directors Paul de Quant and Benoit Andrienne for the Financial Year Ended on 31 December 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RWC Funds - RWC Global Convertibles Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors Richard Goddard, Benoit Andrienne and Paul de Quant for the Financial Year Ending on 31 December 2021	For	For
8	Re-elect Daniel Mannix, Benoit Andrienne, Richard Goddard, Paul De Quant and Ian Weston as Directors	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

### RWE AG

**Meeting Date:** 04/28/2021      **Country:** Germany  
**Meeting Type:** Annual      **Ticker:** RWE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	For	For
6.1	Elect Werner Brandt to the Supervisory Board	For	For
6.2	Elect Hans Buenting to the Supervisory Board	For	For
6.3	Elect Ute Gerbaulet to the Supervisory Board	For	For
6.4	Elect Hans-Peter Keitel to the Supervisory Board	For	For
6.5	Elect Monika Kircher to the Supervisory Board	For	For
6.6	Elect Guenther Schartz to the Supervisory Board	For	For
6.7	Elect Erhard Schipporeit to the Supervisory Board	For	For
6.8	Elect Ullrich Sierau to the Supervisory Board	For	For
6.9	Elect Hauke Stars to the Supervisory Board	For	For
6.10	Elect Helle Valentin to the Supervisory Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RWE AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Approve Creation of EUR 346.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 173.1 Million Pool of Capital to Guarantee Conversion Rights	For	For
11	Amend Articles Re: By-elections to the Supervisory Board	For	For
12	Amend Articles Re: Election of Chairman and Deputy Chairman of the Supervisory Board	For	For
13	Amend Articles Re: Proof of Entitlement	For	For

### S.C. Fondul Proprietatea SA

Meeting Date: 04/28/2021

Country: Romania

Meeting Type: Annual/Special

Ticker: FP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Extraordinary Business		
1	Amend Article 33 of Bylaws	For	For
2	Approve Reduction in Capital Via Cancellation of Shares	For	For
3	Approve Meeting's Record Date and Ex-Date	For	For
	Ordinary Business		
1.1	Approve Continuation of the Mandate of Franklin Templeton International Services as Alternative Investment Fund Manager and Sole Director	For	For
1.2	Subject to Rejection of Item 1.1 , Approve Termination of Mandate of Franklin Templeton International Services Sarl as Alternative Investment Fund Manager and Sole Director and Launch Procedure for Selection of New Fund Manager and Sole Director	Against	Against



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	For
3	Approve Accounting Transfer to Cover Negative Reserves	For	For
4	Approve Treatment of Past Losses	For	For
5	Approve Allocation of Dividends of RON 0.072 per Share	For	For
6	Approve Accounting Transfer to Cover Losses	For	For
7	Approve Remuneration Policy	For	For
8	Ratify Ernst & Young Assurance Services SRL as Auditor	For	For
9	Approve Record Date, Ex-Date, and Payment Date	For	For

### Sabre Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: SABR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George Bravante, Jr.	For	For
1.2	Elect Director Hervé Couturier	For	For
1.3	Elect Director Gary Kusin	For	For
1.4	Elect Director Gail Mandel	For	For
1.5	Elect Director Sean Menke	For	For
1.6	Elect Director Phyllis Newhouse	For	For
1.7	Elect Director Karl Peterson	For	For
1.8	Elect Director Zane Rowe	For	For
1.9	Elect Director Gregg Saretsky	For	For
1.10	Elect Director John Scott	For	For
1.11	Elect Director Wendi Sturgis	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sabre Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted for the unmitigated pay-for-performance misalignment. Adjustments to the annual incentives in response to the COVID-19 pandemic were reasonable and pay opportunities were lowered. However, significant concerns are raised regarding the long-term incentives as multiple adjustments were made to mid-cycle awards. As a result, PRSUs measured against FY20 performance were deemed achieved at target, which is particularly concerning as PRSUs granted in prior years were subject to one-year performance periods. Shareholders generally prefer that long-term incentives are designed to smooth performance over the long-term and should not be altered in response to negative short-term market impacts. In addition, the compensation committee granted significant off-cycle, time-vesting retention awards to NEOs, with the CEO receiving an additional time-vesting retention award in FY21.</i>			
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

### Savola Group

Meeting Date: 04/28/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2050

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2020	For	For
3	Approve Board Report on Company Operations for FY 2020	For	For
4	Approve Discharge of Directors for FY 2020	For	For
5	Approve Remuneration of Directors of SAR 2,200,000 for FY 2020	For	For
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2021, FY 2022, and Q1 of FY 2023	For	For
7	Approve Dividends of SAR 0.75 per Share for FY 2020	For	For
8	Authorize Share Repurchase Program Up to 1,200,000 Shares as Treasury Shares and to be Allocated to Employees' Long Term Incentive Plan and Authorize the Board to Execute Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the plan including the existence of the performance conditions.</i>			
9	Elect Tariq Al Qaraawi as Member of Audit Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Savola Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Corporate Social Responsibility Policy	For	For
11	Approve Related Party Transactions Re: Between Panda Retail Company and Almarai Company	For	For
12	Approve Related Party Transactions Re: Between United Sugar Company and Almarai Company	For	For
13	Approve Related Party Transactions Re: Between International Food Industries Co and Almarai Company	For	For
14	Approve Related Party Transactions Re: Between Afia International Company and Almarai Company	For	For
15	Approve Related Party Transactions Re: Between Panda Retail Company and Mayar Foods Company	For	For
16	Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	For
17	Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	For
18	Approve Related Party Transactions Re: Between Panda Retail Company and Nestle Saudi Arabia Limited	For	For
19	Approve Related Party Transactions Re: Between Panda Retail Company and Al Manhal Water Factory Co. Ltd.	For	For
20	Approve Related Party Transactions Re: Between Panda Retail Company and Abdul Qader AlMuhaidib & Sons Co.	For	For
21	Approve Related Party Transactions Re: Between Panda Retail Company and Al Mahbaj Al Shamia Trading Company	For	For
22	Approve Related Party Transactions Re: Between Panda Retail Company and Waste Collection and Recycling Company Ltd	For	For
23	Approve Related Party Transactions Re: Between Panda Retail Company and Zohoor Alreef Company	For	For
24	Approve Related Party Transactions Re: Between Panda Retail Company and Aljazirah Dates and Food Factory	For	For
25	Approve Related Party Transactions Re: Between Panda Retail Company and Herfy Food Services Company	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Savola Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Related Party Transactions Re: Between Afia International Company and Herfy Food Services Company	For	For
27	Approve Related Party Transactions Re: Between United Sugar Company and Herfy Food Services Company	For	For
28	Approve Related Party Transactions Re: Between International Food Industries Co and Herfy Food Services Company	For	For
29	Approve Related Party Transactions Re: Between Panda Retail Company and Dur Hospitality	For	For
30	Approve Related Party Transactions Re: Between Panda Retail Company and Kinan International	For	For

### Schneider Electric SE

Meeting Date: 04/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: SU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 2.60 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For
7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Reelect Jean-Pascal Tricoire as Director	For	For
10	Elect Anna Ohlsson-Leijon as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schneider Electric SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Thierry Jacquet as Representative of Employee Shareholders to the Board	Against	Against
12	Elect Zennia Csikos as Representative of Employee Shareholders to the Board	Against	Against
13	Reelect Xiaoyun Ma as Representative of Employee Shareholders to the Board	For	For
14	Elect Malene Kvist Kristensen as Representative of Employee Shareholders to the Board	Against	Against
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	For
20	Authorize Capital Increase of up to 9.88 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Amend Article 13 of Bylaws Re: Editorial Change	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SM Investments Corp.

**Meeting Date:** 04/28/2021

**Country:** Philippines

**Meeting Type:** Annual

**Ticker:** SM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of Previous Annual Stockholders' Meeting	For	For
2	Approve 2020 Annual Report	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management Elect 8 Directors by Cumulative Voting	For	For
4.1	Elect Teresita T. Sy as Director	For	For
4.2	Elect Henry T. Sy, Jr. as Director	For	For
4.3	Elect Harley T. Sy as Director	For	For
4.4	Elect Jose T. Sio as Director	For	For
4.5	Elect Frederic C. DyBuncio as Director	For	For
4.6	Elect Tomasa H. Lipana as Director	For	For
4.7	Elect Alfredo E. Pascual as Director	For	For
4.8	Elect Robert G. Vergara as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

### SNAM SpA

**Meeting Date:** 04/28/2021

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** SRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### SNAM SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Second Section of the Remuneration Report	For	For
5	Approve Proposed Changes to the 2020-2022 Long Term Share Incentive Plan	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

### South State Corporation

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: SSB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John C. Corbett	For	For
1b	Elect Director Jean E. Davis	For	For
1c	Elect Director Martin B. Davis	For	For
1d	Elect Director Robert H. Demere, Jr.	For	For
1e	Elect Director Cynthia A. Hartley	For	For
1f	Elect Director Robert R. Hill, Jr.	For	For
1g	Elect Director John H. Holcomb, III	For	For
1h	Elect Director Robert R. Horger	For	For
1i	Elect Director Charles W. McPherson	For	For
1j	Elect Director G. Ruffner Page, Jr.	For	For
1k	Elect Director Ernest S. Pinner	For	For
1l	Elect Director John C. Pollok	For	For
1m	Elect Director William Knox Pou, Jr.	For	For
1n	Elect Director David G. Salyers	For	For
1o	Elect Director Joshua A. Snively	For	For
1p	Elect Director Kevin P. Walker	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### South State Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Dixon Hughes Goodman LLP as Auditors	For	For

### Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: SPR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen A. Cambone	For	For
1b	Elect Director Charles L. Chadwell	For	For
1c	Elect Director Irene M. Esteves	For	For
1d	Elect Director Paul E. Fulchino	For	For
1e	Elect Director Thomas C. Gentile, III	For	For
1f	Elect Director Richard A. Gephardt	For	For
1g	Elect Director Robert D. Johnson	For	For
1h	Elect Director Ronald T. Kadish	For	For
1i	Elect Director John L. Plueger	For	For
1j	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

### Teck Resources Limited

Meeting Date: 04/28/2021

Country: Canada

Meeting Type: Annual/Special

Ticker: TECK.B



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Common and Class B Subordinate Voting Shareholders		
1A	Elect Director Mayank M. Ashar	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1B	Elect Director Quan Chong	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1C	Elect Director Edward C. Dowling	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1D	Elect Director Eiichi Fukuda	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1E	Elect Director Toru Higo	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1F	Elect Director Norman B. Keevil, III	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1G	Elect Director Donald R. Lindsay	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1H	Elect Director Sheila A. Murray	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1I	Elect Director Tracey L. McVicar	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1J	Elect Director Kenneth W. Pickering	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1K	Elect Director Una M. Power	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
1L	Elect Director Timothy R. Snider	For	For
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>		
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	Against
<i>Blended Rationale: Vote AGAINST this non-binding advisory vote. The Sustainability Advisory Services quantitative screen indicated a high concern which has been maintained upon further quantitative and qualitative analysis of the company's compensation structure and practices. The CEO's 2020 total compensation increased by 34 percent as compared to 2019 due to a 60 percent increase in STI and 36 percent increase in LTI grant value (which is 50 percent performance conditioned), even as TSR stood at only 3.9 percent for 2020. Furthermore, the company significantly underperformed its own peer group in terms of TSR in both one-year and three-year timeframes, and its operational performance, as evidenced by EBITDA margin and ROE, also appears to be lagging its peers for the last two years. While, the company's realized/realizable pay appears to be aligned with the TSR performance, the increase of 34 percent in CEO compensation does not appear to be in line with the significant TSR underperformance along with the substandard operating performance in the last two years. The company has not disclosed specific targets, thresholds associated with the STI payouts and also no rationale was provided pertaining to the 36 percent increase in LTI grant value. Such disclosure improves shareholders' ability to assess the rigor by which targets are set and awards are made. In light of the above along with the problematic pay practice associated with CEO's change in control agreement, this non-binding say-on-pay proposal is at this stage not supported.</i>			
4	Amend General By-law No. 1	For	For

### Teledyne Technologies Incorporated

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** TDY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise R. Cade	For	For
1.2	Elect Director Simon M. Lorne	For	For
1.3	Elect Director Wesley W. von Schack	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Telenet Group Holding NV

**Meeting Date:** 04/28/2021      **Country:** Belgium  
**Meeting Type:** Annual      **Ticker:** TNET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Telenet Group Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.375 per Share	For	For
4	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because:- The company's STI disclosure is still insufficient regarding targets and the payout percentage of the maximum salary.- The company discloses that a 10 percent threshold for STI performance metrics is required to receive a STI bonus. This means that with a relatively low achievement, executives receive a bonus. Therefore, the criteria are insufficiently challenging.- The LTI pay-out is considered excessive, especially given the current pay-for-performance alignment. No maximum LTI award levels are disclosed.- There is insufficient disclosure on LTI performance criteria (stock option plan and restricted shares plan).</i></p>			
5	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because:- The LTI pay-out is considered excessive, especially given the current pay-for-performance alignment. No maximum LTI award levels are disclosed.- There is insufficient disclosure on LTI performance criteria (stock option plan and restricted shares plan) and RSUs and options vest prior to three years. Although we recognize there are applicable holding periods, overall the equity based remuneration is complex due to the many overlapping and running plans, without adequate caps or performance metrics giving it a high level of discretion.</i></p>			
6.a	Approve Discharge of Bert De Graeve (IDw Consult BV) as Director	For	For
6.b	Approve Discharge of Jo Van Biesbroeck (JoVB BV) as Director	For	For
6.c	Approve Discharge of Christiane Franck as Director	For	For
6.d	Approve Discharge of John Porter as Director	For	For
6.e	Approve Discharge of Charles H. Bracken as Director	For	For
6.f	Approve Discharge of Manuel Kohnstamm as Director	For	For
6.g	Approve Discharge of Severina Pascu as Director	For	For
6.h	Approve Discharge of Amy Blair as Director	For	For
6.i	Approve Discharge of Enrique Rodriguez as Director	For	For
7	Approve Discharge of Auditors	For	For
8(a)	Reelect John Porter as Director	For	For
8(b)	Approve that the Mandate of the Director Appointed is not Remunerated	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Telenet Group Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Change-of-Control Clause Re: Performance Shares, Share Option, and Restricted Share Plans	For	Against

*Blended Rationale: It is proposed to approve the change-of-control clause included in the performance share plans, the share option plan issued on March 16, 2020 (ESOP 2020), in accordance with article 7:151 of the Belgian company law on the automatic accelerated vesting mechanism in case of a takeover as defined under the issuance and exercise conditions of the option to be issued by the board of directors in the framework of the stock option plan under Item 4.*

### Textron Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: TXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott C. Donnelly	For	For
1b	Elect Director Kathleen M. Bader	For	For
1c	Elect Director R. Kerry Clark	For	For
1d	Elect Director James T. Conway	For	For
1e	Elect Director Paul E. Gagne	For	For
1f	Elect Director Ralph D. Heath	For	For
1g	Elect Director Deborah Lee James	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director James L. Ziemer	For	For
1j	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: The annual incentive program is based on pre-set financial and operational goals, and COVID-related STI adjustments are generally reasonable. Further, performance shares are now based on multi-year performance, although shareholders would benefit from forward-looking goal disclosure. Finally, pay and performance are reasonably aligned for the year in review. However, the committee demonstrated limited responsiveness to last year's relatively low support for say-on-pay, and a vote AGAINST this proposal is warranted. The company disclosed details of its engagement efforts with shareholders, although disclosure indicates that directors did not participate in these meetings. Further, although the company discloses positive feedback from investors with which it engaged, the company does not disclose any concerns expressed by shareholders as evidenced by last year's relatively low support for say-on-pay. While the company implemented several positive changes to the program in response to shareholder feedback following the 2019 AGM, shareholders were able to assess these changes before casting votes at the 2020 AGM. Accordingly, the company has demonstrated limited responsiveness.*

3	Ratify Ernst & Young LLP as Auditors	For	For
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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Textron Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

### The Chemours Company

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** CC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis V. Anastasio	For	For
1b	Elect Director Bradley J. Bell	For	For
1c	Elect Director Richard H. Brown	For	For
1d	Elect Director Mary B. Cranston	For	For
1e	Elect Director Curtis J. Crawford	For	For
1f	Elect Director Dawn L. Farrell	For	For
1g	Elect Director Erin N. Kane	For	For
1h	Elect Director Sean D. Keohane	For	For
1i	Elect Director Mark P. Vergnano	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	For
5	Amend Omnibus Stock Plan	For	For

### The New York Times Company

**Meeting Date:** 04/28/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** NYT

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The New York Times Company

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amanpal S. Bhutani	For	For
1.2	Elect Director Beth Brooke	For	For
1.3	Elect Director Brian P. McAndrews	For	For
1.4	Elect Director Doreen Toben	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### VICI Properties Inc.

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Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: VICI

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	For	For
1b	Elect Director Diana F. Cantor	For	For
1c	Elect Director Monica H. Douglas	For	For
1d	Elect Director Elizabeth I. Holland	For	For
1e	Elect Director Craig Macnab	For	For
1f	Elect Director Edward B. Pitoniak	For	For
1g	Elect Director Michael D. Rumbolz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Vistra Corp.

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Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: VST

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## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vistra Corp.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Hilary E. Ackermann	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Arcilia C. Acosta	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Gavin R. Baiera	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Paul M. Barbas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Lisa Crutchfield	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Brian K. Ferraioli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Jeff D. Hunter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Curtis A. Morgan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director John R. Sult	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vistra Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Hilary E. Ackermann	For	For
1.3	Elect Director Arcilia C. Acosta	For	For
1.4	Elect Director Gavin R. Baiera	For	For
1.5	Elect Director Paul M. Barbas	For	For
1.6	Elect Director Lisa Crutchfield	For	For
1.7	Elect Director Brian K. Ferraioli	For	For
1.8	Elect Director Jeff D. Hunter	For	For
1.9	Elect Director Curtis A. Morgan	For	For
1.10	Elect Director John R. Sult	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### W.W. Grainger, Inc.

Meeting Date: 04/28/2021

Country: USA

Meeting Type: Annual

Ticker: GWW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	For	For
1.2	Elect Director Brian P. Anderson	For	For
1.3	Elect Director V. Ann Hailey	For	For
1.4	Elect Director Katherine D. Jaspon	For	For
1.5	Elect Director Stuart L. Levenick	For	For
1.6	Elect Director D.G. Macpherson	For	For
1.7	Elect Director Neil S. Novich	For	For
1.8	Elect Director Beatriz R. Perez	For	For
1.9	Elect Director Michael J. Roberts	For	For
1.10	Elect Director E. Scott Santi	For	For
1.11	Elect Director Susan Slavik Williams	For	For
1.12	Elect Director Lucas E. Watson	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### W.W. Grainger, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Steven A. White	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Warehouses De Pauw SCA

**Meeting Date:** 04/28/2021      **Country:** Belgium  
**Meeting Type:** Annual      **Ticker:** WDP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Explanation of Company's Dividend Policy		
4	Approve Financial Statements and Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Remuneration Report	For	For
8	Reelect Frank Meysman as Director	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreements in which the Company Must Immediately Repay the Relevant Credit	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	For	For

### Warehouses De Pauw SCA

**Meeting Date:** 04/28/2021      **Country:** Belgium  
**Meeting Type:** Special      **Ticker:** WDP

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
A1	Receive Special Board Report Re: Renewal of Authorized Capital		
A2I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
A2II	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

### Accor SA

Meeting Date: 04/29/2021

Country: France

Meeting Type: Annual/Special

Ticker: AC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Compensation of Corporate Officers	For	For
5	Approve Compensation of Sebastien Bazin, Chairman and CEO	For	Against

*Blended Rationale: A vote AGAINST the remuneration report of Sébastien Bazin is warranted because:- Important modifications on the performance criteria attached to the annual bonus have been processed by the Company. The information provided does not allow to compare what the bonus amount would have been without changing these criteria;- While the new annual bonus criteria were fully achieved and have led to a payment representing 100% of the reviewed cap, the Company does not disclose their targets and details regarding their achievement level;- The targets and vesting scales of the criteria attached to the LTIP granted are not disclose, it is therefore impossible to assess their relevance;- There is a risk of compensation effect between criteria for LTIP granted during FY20, as occurs for awards that vested during FY under review; and- The levels of achievement of the performance criteria of LTIP 2018 will be calculated on a revised budget.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Accor SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of Chairman and CEO	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
Extraordinary Business			
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	For	For
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	For	For
13	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	For	For
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
16	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
17	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-16 at 50 Percent of the Share Capital and Under Items 12-15 at 10 Percent of Issued Capital	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
19	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees	For	For
20	Amend Article 1 of Bylaws to Comply with Legal Changes	For	For
Ordinary Business			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Accor SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i>			
22	Authorize Filing of Required Documents/Other Formalities	For	For

### AEVIS VICTORIA SA

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: AEVS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The level of disclosure provided in the remuneration report is poor by market standards.- Caps on short-term incentive remuneration are not disclosed.- The remuneration report does not provide detailed information on performance criteria for short-term incentive awards.</i>			
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Christian Wenger as Director and Board Chairman	For	For
5.2	Reelect Raymond Loretan as Director	For	For
5.3	Reelect Antoine Hubert as Director	For	For
5.4	Reelect Michel Reybier as Director	For	For
5.5	Reelect Anne-Flore Reybier as Director	For	For
5.6	Reelect Antoine Kohler as Director	For	For
5.7	Reelect Cedric George as Director	For	For
6.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	For	For
7	Ratify Berney Associes Audit SA as Auditors	For	For
8	Designate Jacques-Daniel Noverraz as Independent Proxy	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AEVIS VICTORIA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Extension of CHF 36.2 Million Pool of Authorized Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 43.3 percent of the issued share capital.</i>			
10	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company fails to disclose the compensation system for the vice chairman of the board (applying at group subsidiary level) including performance metrics and potential caps in place for variable elements.- The company has not indicated which portion of the total envelope would be reserved for the vice chairman and the non-executive directors respectively.</i>			
11	Approve Remuneration of Executive Committee in the Amount of CHF 987,784	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Ambev SA

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Annual

Ticker: ABEV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Vinicius Balbino Bouhid as Fiscal Council Member and Carlos Tersandro Fonseca Adeodato as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
6	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
7	Approve Remuneration of Fiscal Council Members	For	For
8	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

### Ambev SA

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** ABEV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 2	For	For
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Amend Article 5 to Reflect Changes in Capital	For	For
4	Amend Article 21	For	For
5	Consolidate Bylaws	For	For
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Arco Platform Limited

**Meeting Date:** 04/29/2021

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** ARCE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Carla Schmitzberger	For	For
3	Elect Director Beatriz Amary	For	For

### Ascendas Real Estate Investment Trust

**Meeting Date:** 04/29/2021

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** A17U

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

### ASML Holding NV

**Meeting Date:** 04/29/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** ASML

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and Sustainability		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.a	Approve Remuneration Report	For	For
3.b	Adopt Financial Statements and Statutory Reports	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy		
3.d	Approve Dividends of EUR 2.75 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	For	For
7	Approve Certain Adjustments to the Remuneration Policy for Supervisory Board	For	For
8	Receive Information on the Composition of the Management Board		
9.a	Elect B. Conix to Supervisory Board	For	For
9.b	Receive Information on the Composition of the Supervisory Board		
10	Ratify KPMG Accountants N.V. as Auditors	For	For
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	For
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	For	For
11.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	For
11.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under 11.c	For	For
12.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Authorize Cancellation of Repurchased Shares	For	For
14	Other Business (Non-Voting)		
15	Close Meeting		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ASML Holding NV

**Meeting Date:** 04/29/2021

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** ASML

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting Agenda		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and Sustainability		
3.a	Approve Remuneration Report	For	For
3.b	Adopt Financial Statements and Statutory Reports	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy		
3.d	Approve Dividends of EUR 2.75 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	For	For
7	Approve Certain Adjustments to the Remuneration Policy for Supervisory Board	For	For
8	Receive Information on the Composition of the Management Board		
9.a	Elect B. Conix to Supervisory Board	For	For
9.b	Receive Information on the Composition of the Supervisory Board		
10	Ratify KPMG Accountants N.V. as Auditors	For	For
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	For
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	For	For
11.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	For
11.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under 11.c	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Authorize Cancellation of Repurchased Shares	For	For
14	Other Business (Non-Voting)		
15	Close Meeting		

### AXA SA

**Meeting Date:** 04/29/2021      **Country:** France  
**Meeting Type:** Annual/Special      **Ticker:** CS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.43 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	Against
<i>Blended Rationale: Despite notable improvements a vote AGAINST this remuneration report is warranted because:- The justifications of the adjustments made to neutralize the impact of Covid-19 on the STI and LTI are not deemed compelling enough;- The increased number of shares granted during FY20 along with the change in the plan's grant date triggers a potential windfall effect. While the decision to change the plan's grant date was announced in 2019 before the sanitary crisis (plans were previously implemented in June), the company has not disclosed how this potential risk of windfall effect had been taken into account when shares were granted. This is all the more problematic as it is also proposed to revise performance conditions attached to this plan to take into account the impact of the sanitary crisis.- The options of the 2017 plan that should have vested this year have seem to have failed the performance criteria for the initial performance period and are being retested on upcoming exercises.</i>			
7	Approve Amendment of Remuneration Policy of CEO Re: GM 2019 and 2020	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AXA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Directors	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
12	Reelect Ramon de Oliveira as Director	For	For
13	Elect Guillaume Faury as Director	For	For
14	Elect Ramon Fernandez as Director	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
21	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	For	For
24	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AXA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize Filing of Required Documents/Other Formalities	For	For

### B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/29/2021 Country: Brazil  
Meeting Type: Annual Ticker: B3SA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.*

6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6, 7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting

7.1	Percentage of Votes to Be Assigned - Elect Alberto Monteiro de Queiroz Netto as Independent Director	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6, 7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Ana Carla Abrao Costa as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.6	Percentage of Votes to Be Assigned - Elect Eduardo Mazzilli de Vassimon as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Jose de Menezes Berenguer Neto as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.11	Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN votes recommendations are warranted for Items 6,7.1-7.11, and 8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
11	Elect Fiscal Council Members	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
13	Approve Remuneration of Fiscal Council Members	For	For

### B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Special

Ticker: B3SA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 3-for-1 Stock Split	For	For
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Amend Articles 5 and 8 to Reflect Changes in Capital and Authorized Capital and Consolidate Bylaws	For	For
4	Amend Articles Re: Competences of Board of Directors and General Meeting	For	For
5	Amend Articles Re: Board Composition	For	For
6	Amend Article 32 Re: Increase Number of Vice-Chairmen and Executives	For	For
7	Amend Articles Re: Statutory Committees Composition	For	For
8	Amend Article 76 Re: Indemnity Provision	For	Against
<i>Blended Rationale: Although the proposed amendments to the company's statutory indemnification provision appear to be reasonable, the underlying terms of such indemnity coverage do not provide detailed information regarding key terms, as recommended under Sustainability Advisory Services policy guidelines and CVM best practices guidelines. Given that the amendment proposal presents an opportunity for shareholders to reevaluate the company's overall indemnity clause, support for these amendments is not recommended at this time. As such, votes AGAINST are warranted.</i>			
9	Amend Article 76 Re: Indemnity Provision	For	Against
<i>Blended Rationale: Although the proposed amendments to the company's statutory indemnification provision appear to be reasonable, the underlying terms of such indemnity coverage do not provide detailed information regarding key terms, as recommended under Sustainability Advisory Services policy guidelines and CVM best practices guidelines. Given that the amendment proposal presents an opportunity for shareholders to reevaluate the company's overall indemnity clause, support for these amendments is not recommended at this time. As such, votes AGAINST are warranted.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Articles Re: Financing Restructuring Unit, Remote Voting and Renumbering	For	For
11	Consolidate Bylaws	For	For
12	Amend Long-Term Incentive Plan	For	Against

*Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.*

### Banque Cantonale de Geneve

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BCGE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Confirm Quorum, Elect Meeting Secretary		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of CHF 3.75 per Share, CHF 0.95 per Share, and a Special Dividend Allocated to the State of Geneva	For	For
5	Approve Discharge of Board of Directors	For	For
6	Elect Jean-Philippe Bernard as Director	For	Against

*Blended Rationale: A vote AGAINST the election of Jean-Philippe Bernard to the board of directors is warranted due to the failure to establish a sufficiently independent board.*

7	Ratify Deloitte SA as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

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

### Banque Cantonale du Jura

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BCJ



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banque Cantonale du Jura

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Annual Report (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Discharge of Board of Directors	For	For
7	Elect Fabrice Welsch as Director	For	Against
<i>Blended Rationale: A vote AGAINST the proposed nominee is warranted because of the failure to establish a sufficiently independent board.</i>			
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Banque Cantonale Vaudoise

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BCVN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 3.60 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
4.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 12,631 Shares	For	For
5	Approve Discharge of Board and Senior Management	For	For
6	Elect Pierre-Alain Urech as Director	For	For
7	Designate Christophe Wilhelm as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

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

### BASF SE

Meeting Date: 04/29/2021

Country: Germany

Meeting Type: Annual

Ticker: BAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Approve Discharge of Management Board for Fiscal Year 2020	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
6	Elect Liming Chen to the Supervisory Board	For	For

### BB Seguridade Participacoes SA

Meeting Date: 04/29/2021

Country: Brazil

Meeting Type: Annual

Ticker: BBSE3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3.1	Elect Carlos Motta dos Santos as Board Chairman	For	For
3.2	Elect Mauro Ribeiro Neto as Board Vice-Chairman	For	Against
<p><i>Blended Rationale: The proposed board is 29-percent independent, therefore, lacking sufficient independence for Novo Mercado companies under Sustainability Advisory Services policy guidelines. As the company has presented individual elections, allowing shareholders to vote on the proposed nominees separately, vote recommendations are as follows:- AGAINST votes for non-independent director nominee Mauro Ribeiro Neto, also appointed as vice-chair, are warranted given the proposed board's lack of overall independence.</i></p>			
3.3	Elect Marcio Hamilton Ferreira as Director	For	Against
<p><i>Blended Rationale: AGAINST votes for non-independent director nominee Marcio Hamilton Ferreira are warranted given the proposed board's lack of overall independence.</i></p>			
3.4	Elect Arnaldo Jose Vollet as Independent Director	For	For
3.5	Elect Ricardo Moura de Araujo Faria as Director	For	Against
<p><i>Blended Rationale: AGAINST votes for non-independent director nominee Ricardo Moura de Araujo Faria are warranted given the proposed board's lack of overall independence.</i></p>			
3.6	Elect Claudio Xavier Seefelder Filho as Director	For	Against
<p><i>Blended Rationale: AGAINST votes for non-independent director nominees Claudio Xavier Seefelder Filho are warranted given the proposed board's lack of overall independence.</i></p>			
3.7	Elect Isabel da Silva Ramos as Director as Minority Representative Under Majority Board Election	None	For
4	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 5.1-5.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 4: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Percentage of Votes to Be Assigned - Elect Carlos Motta dos Santos as Board Chairman	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.2	Percentage of Votes to Be Assigned - Elect Mauro Ribeiro Neto as Board Vice-Chairman	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.3	Percentage of Votes to Be Assigned - Elect Marcio Hamilton Ferreira as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.4	Percentage of Votes to Be Assigned - Elect Arnaldo Jose Vollet as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.5	Percentage of Votes to Be Assigned - Elect Ricardo Moura de Araujo Faria as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.6	Percentage of Votes to Be Assigned - Elect Claudio Xavier Seefelder Filho as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.7	Percentage of Votes to Be Assigned - Elect Isabel da Silva Ramos as Director as Minority Representative Under Majority Board Election	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6	Elect Bruno Monteiro Martins as Alternate Fiscal Council Member	For	For
7	Approve Remuneration of Fiscal Council Members	For	For
8	Approve Remuneration of Company's Management	For	For
9	Approve Remuneration of Audit Committee Members and Related Party Transactions Committee Member	For	For
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For

### BB Seguridade Participacoes SA

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** BBSE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 9	For	For
2	Amend Article 11	For	For
3	Amend Articles	For	For
4	Amend Articles	For	For
5	Amend Articles 32 and 33	For	For
6	Amend Articles 37 and 38	For	For
7	Add Article 54	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has failed to present a compelling rationale for the proposed transitory provision; and- Lack of timely and detailed disclosure prevents institutional shareholders from making an informed voting decision.</i>			
8	Approve Share Matching Plan for Company's Executives	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			

### BCE Inc.

**Meeting Date:** 04/29/2021      **Country:** Canada  
**Meeting Type:** Annual      **Ticker:** BCE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	For	For
1.2	Elect Director David F. Denison	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### BCE Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert P. Dexter	For	For
1.4	Elect Director Ian Greenberg	For	For
1.5	Elect Director Katherine Lee	For	For
1.6	Elect Director Monique F. Leroux	For	For
1.7	Elect Director Sheila A. Murray	For	For
1.8	Elect Director Gordon M. Nixon	For	For
1.9	Elect Director Louis P. Pagnutti	For	For
1.10	Elect Director Calin Rovinescu	For	For
1.11	Elect Director Karen Sheriff	For	For
1.12	Elect Director Robert C. Simmonds	For	For
1.13	Elect Director Jennifer Tory	For	For
1.14	Elect Director Cornell Wright	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

### Cabot Oil & Gas Corporation

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: COG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
1.2	Elect Director Rhys J. Best	For	For
1.3	Elect Director Robert S. Boswell	For	For
1.4	Elect Director Amanda M. Brock	For	For
1.5	Elect Director Peter B. Delaney	For	For
1.6	Elect Director Dan O. Dinges	For	For
1.7	Elect Director W. Matt Ralls	For	For
1.8	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cabot Oil & Gas Corporation

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

### Canfor Corporation

Meeting Date: 04/29/2021      Country: Canada  
Meeting Type: Annual      Ticker: CFP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Twelve	For	For
2.1	Elect Director Conrad A. Pinette	For	For
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.2	Elect Director Glen D. Clark	For	For
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.3	Elect Director Ross S. Smith	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.4	Elect Director William W. Stinson	For	For
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.5	Elect Director Frederick T. Stimpson III	For	For
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.6	Elect Director Dieter W. Jentsch	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			
2.7	Elect Director Dianne L. Watts	For	For
<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Canfor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Ryan Barrington-Foote	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>		
2.9	Elect Director John R. Baird	For	For
	<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>		
2.10	Elect Director M. Dallas H. Ross	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>		
2.11	Elect Director Anders Ohlner	For	For
	<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>		
2.12	Elect Director Donald B. Kayne	For	For
	<i>Blended Rationale: Vote WITHHOLD for all members of the Audit Committee: Ryan Barrington-Foote, Dieter Jentsch, M. Dallas Ross and Ross Smith, as non-audit fees paid in the most recent fiscal year exceeded 50 percent of total fees paid to the auditor. Vote FOR all other proposed nominees.</i>		
3	Ratify KPMG LLP as Auditors	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD as the percentage of non-audit related fees (52 percent) paid to KPMG LLP exceeded 50 percent of total fees paid. This raises substantial doubt over the independence of the auditor.</i>		

### Cassiopea SpA

Meeting Date: 04/29/2021

Country: Italy

Meeting Type: Annual

Ticker: SKIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
	Shareholder Proposals Submitted by Cosmo Pharmaceuticals NV		
2.a	Fix Number of Directors	None	For
2.b	Fix Board Terms for Directors	None	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Cassiopea SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.c	Approve Remuneration of Directors  Appoint Directors (Slate Election) - Choose One of the Following Slates	None	For
2.d.1	Slate Submitted by Cosmo Pharmaceuticals NV	None	Against
<i>Blended Rationale: This slate warrants a vote AGAINST because:- Shareholders can support only one slate.- Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
2.d.2	Slate Submitted by Heinrich Herz AG Group & Logistable SA Group  Management Proposals	None	For
3.a	Approve External Auditors	For	For
3.b	Approve Remuneration of External Auditors	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

### China Mobile Limited

**Meeting Date:** 04/29/2021      **Country:** Hong Kong  
**Meeting Type:** Annual      **Ticker:** 941

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Yang Jie as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Jie Yang are warranted for lack of gender diversity on the board.</i>			
3.2	Elect Dong Xin as Director	For	For
3.3	Elect Li Ronghua as Director	For	For
4	Elect Yang Qiang as Director	For	For
5	Approve KPMG and KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### China Mobile Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
9	Adopt New Articles of Association	For	For

### Church & Dwight Co., Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: CHD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Craigie	For	For
1b	Elect Director Matthew T. Farrell	For	For
1c	Elect Director Bradley C. Irwin	For	For
1d	Elect Director Penry W. Price	For	For
1e	Elect Director Susan G. Saideman	For	For
1f	Elect Director Ravichandra K. Saligram	For	For
1g	Elect Director Robert K. Shearer	For	For
1h	Elect Director Janet S. Vergis	For	For
1i	Elect Director Arthur B. Winkleblack	For	For
1j	Elect Director Laurie J. Yoler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Eliminate Supermajority Vote Requirement to Fill Board Vacancies	For	For
4	Eliminate Supermajority Vote Requirement to Approve Certain Mergers, Consolidations or Dispositions of Substantial Assets	For	For
5	Amend Articles of Incorporation to Remove Provisions Relating to Classified Board	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Coca-Cola Icecek AS

**Meeting Date:** 04/29/2021

**Country:** Turkey

**Meeting Type:** Annual

**Ticker:** CCOLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Ratify Director Appointment	For	For
8	Elect Directors and Approve Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
9	Amend Article 8 Re: Board Related	For	For
10	Ratify External Auditors	For	For
11	Receive Information on Donations Made in 2020		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Close Meeting		

### Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/29/2021

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** SBSP3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
<i>Blended Rationale: Rationale: "We note the ISS recommendation but we believe the current payout ratio is acceptable."</i>			
3	Elect Fiscal Council Members	For	For
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
5	Approve Remuneration of Company's Management and Fiscal Council	For	For

### Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** SBSP3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Election of Luis Eduardo de Assis as Independent Director	For	For
2	Amend Articles Re: Competences of Executive Directors	For	For
3	Consolidate Bylaws	For	For

### Companhia Paranaense de Energia

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** CPLE6

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Companhia Paranaense de Energia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Elect Marco Antonio Bologna as Director Appointed by Preferred Shareholder	None	For
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For

### Continental AG

Meeting Date: 04/29/2021

Country: Germany

Meeting Type: Annual

Ticker: CON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2020	For	For
3.2	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal Year 2020	For	For
3.3	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal Year 2020	For	For
3.4	Approve Discharge of Management Board Member Frank Jourdan for Fiscal Year 2020	For	For
3.5	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2020	For	For
3.6	Approve Discharge of Management Board Member Helmut Matschi for Fiscal Year 2020	For	For
3.7	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2020	For	For
3.8	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal Year 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Approve Discharge of Management Board Member Andreas Wolf for Fiscal Year 2020	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2020	For	For
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2020	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2020	For	For
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2020	For	For
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2020	For	For
4.6	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2020	For	For
4.7	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2020	For	For
4.8	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2020	For	For
4.9	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2020	For	For
4.10	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2020	For	For
4.11	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2020	For	For
4.12	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2020	For	For
4.13	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2020	For	For
4.14	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2020	For	For
4.15	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2020	For	For
4.16	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2020	For	For
4.17	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2020	For	For
4.18	Approve Discharge of Supervisory Board Member Kirsten Voerkelfor for Fiscal Year 2020	For	For
4.19	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2020	For	For
4.20	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal Year 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	For	For
6	Amend Articles of Association	For	For
7	Approve Spin-Off and Takeover Agreement with Vitesco Technologies Group Aktiengesellschaft	For	For

## Corning Incorporated

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GLW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Leslie A. Brun	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Stephanie A. Burns	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Richard T. Clark	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Robert F. Cummings, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Roger W. Ferguson, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Deborah A. Henretta	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Daniel P. Huttenlocher	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Kurt M. Landgraf	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Kevin J. Martin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Corning Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Deborah D. Rieman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Hansel E. Tookes, II	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Wendell P. Weeks	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1n	Elect Director Mark S. Wrighton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. While there are some concerns regarding the use of annual performance measurement periods under the LTI program and a common metric in STI and LTI, the annual cash incentives are based on financial goals and LTI awards are predominantly performance-based. Additionally, STI payouts for FY20 were capped at target and delivered in time-vesting equity, and a portion of base salaries was also paid in time-vested equity awards. Further, performance shares replaced a significant portion of LTI cash awards, strengthening the link between pay and shareholder returns.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	For	For
1b	Elect Director Leslie A. Brun	For	For
1c	Elect Director Stephanie A. Burns	For	For
1d	Elect Director Richard T. Clark	For	For
1e	Elect Director Robert F. Cummings, Jr.	For	For
1f	Elect Director Roger W. Ferguson, Jr.	For	For
1g	Elect Director Deborah A. Henretta	For	For
1h	Elect Director Daniel P. Huttenlocher	For	For
1i	Elect Director Kurt M. Landgraf	For	For
1j	Elect Director Kevin J. Martin	For	For
1k	Elect Director Deborah D. Rieman	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Corning Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Hansel E. Tookes, II	For	For
1m	Elect Director Wendell P. Weeks	For	For
1n	Elect Director Mark S. Wrighton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

### CRH Plc

Meeting Date: 04/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: CRH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4a	Re-elect Richie Boucher as Director	For	For
4b	Elect Caroline Dowling as Director	For	For
4c	Elect Richard Fearon as Director	For	For
4d	Re-elect Johan Karlstrom as Director	For	For
4e	Re-elect Shaun Kelly as Director	For	For
4f	Elect Lamar McKay as Director	For	For
4g	Re-elect Albert Manifold as Director	For	For
4h	Re-elect Gillian Platt as Director	For	For
4i	Re-elect Mary Rhinehart as Director	For	For
4j	Re-elect Siobhan Talbot as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Ratify Deloitte Ireland LLP as Auditors	For	For
7	Authorise Issue of Equity	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CRH Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise Reissuance of Treasury Shares	For	For
12	Approve Scrip Dividend	For	For
13	Approve Savings-Related Share Option Schemes	For	For
14	Approve Cancellation of Share Premium Account	For	For

### Danone SA

**Meeting Date:** 04/29/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** BN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.94 per Share	For	For
4	Reelect Guido Barilla as Director	For	For
5	Reelect Cecile Cabanis as Director	For	For
6	Reelect Michel Landel as Director	For	For
7	Reelect Serpil Timuray as Director	For	For
8	Ratify Appointment of Gilles Schnepf as Director	For	For
9	Approve Auditors' Special Report on Related-Party Transactions	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Emmanuel Faber, Chairman and CEO	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Corporate Officers	For	For
13	Approve Remuneration of Directors Aggregate Amount of EUR 1.25 Million	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 17 Million	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
19	Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capitalization of Reserves of Up to EUR 43 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For
27	Approve Remuneration Policy of Executive Corporate Officers	For	For
28	Approve Compensation Report of Emmanuel Faber, Chairman and CEO Until 14 March 2021 Shareholder Proposals	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Request Directors to Present to Shareholders the Following: Strategic Vision for the Group; Position on Corporate Purpose; Approach to Environmental Matters; Opinion on Company's Governance Organization		

### EFG International AG

**Meeting Date:** 04/29/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** EFGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Distribution of Preferred Dividends by EFG Finance (Guernsey) Limited for Class B Shareholders	For	For
3.1	Approve Treatment of Net Loss	For	For
3.2	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve CHF 3.3 Million Conditional Share Capital Increase without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Vesting periods under the current equity incentive plan may not be sufficiently long-term oriented;- The remuneration committee has absolute discretion in determining awards;- The company failed to disclose whether options would be awarded at market price (currently no options are outstanding);- Vesting of full value awards under current plans does not require performance conditions to be met, while there is no information on potential criteria applying to future awards.</i>			
6.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 3.7 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>			
6.4	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
7.1a	Reelect Susanne Brandenberger as Director	For	For
7.1b	Reelect Emmanuel Bussetil as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1c	Reelect Peter Fanconi as Director	For	For
7.1d	Reelect Mordehay Hayim as Director	For	For
7.1e	Reelect Roberto Isolani as Director	For	For
7.1f	Reelect Carlo Lombardini as Director	For	For
7.1g	Reelect Steven Jacobs as Director	For	For
7.1h	Reelect John Latsis as Director	For	For
7.1i	Reelect Pericles Petalas as Director	For	For
7.1j	Reelect Stuart Robertson as Director	For	For
7.1.k	Reelect Bernd-A. von Maltzan as Director	For	For
7.1.l	Reelect Yok Tak Amy Yip as Director	For	For
7.2	Reelect Peter Fanconi as Board Chairman	For	For
8.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Emmanuel Bussetil, Mordehay Ilan Hayim, Steven Jacobs, Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee.</i></p>			
8.2	Reappoint Peter Fanconi as Member of the Compensation and Nomination Committee	For	For
8.3	Reappoint Mordehay Hayim as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Emmanuel Bussetil, Mordehay Ilan Hayim, Steven Jacobs, Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee.</i></p>			
8.4	Reappoint Steven Jacobs as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Emmanuel Bussetil, Mordehay Ilan Hayim, Steven Jacobs, Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee.</i></p>			
8.5	Reappoint Pericles Petalas as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Emmanuel Bussetil, Mordehay Ilan Hayim, Steven Jacobs, Pericles Petalas, are warranted due to failure to establish a majority-independent compensation committee.</i></p>			
8.6	Reappoint Bernd-A. von Maltzan as Member of the Compensation and Nomination Committee	For	For
9	Designate ADROIT Anwaelte as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	For	For
11	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against

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

### Empresas CMPC SA

**Meeting Date:** 04/29/2021      **Country:** Chile  
**Meeting Type:** Annual      **Ticker:** CMPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Accept Financial Statements and Statutory Reports	For	For
b	Approve Dividend Distribution of CLP 3 per Share	For	For
c	Receive Report Regarding Related-Party Transactions	For	For
d	Appoint Auditors and Designate Risk Assessment Companies	For	For
e	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	For
f	Receive Dividend Policy and Distribution Procedures	For	For
g	Other Business	For	Against

*Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.*

### Enel Americas SA

**Meeting Date:** 04/29/2021      **Country:** Chile  
**Meeting Type:** Annual      **Ticker:** ENELAM

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Enel Americas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends  Elect Directors. Votes Will Be Equally Distributed Amongst the Nominees You Voted FOR OR Contact Your Client Service Rep to Disproportionately Allocate Votes	For	For
3.a	Elect Borja Acha B. as Director Nominated by Enel S.p.A.	For	For
3.b	Elect Domingo Cruzat A. as Director Nominated by Enel S.p.A.	For	For
3.c	Elect Giulia Genuardi as Director Nominated by Enel S.p.A.	For	Withhold
<i>Blended Rationale: A WITHHOLD vote for non-independent nominee Giulia Genuardi is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence under Sustainability Advisory Services policy fails to meet the growing expectations of institutional shareholders.</i>			
3.d	Elect Patricio Gomez S. as Director Nominated by Enel S.p.A.	For	For
3.e	Elect Francesca Gostinelli as Director Nominated by Enel S.p.A.	For	Withhold
<i>Blended Rationale: A WITHHOLD vote for non-independent nominee Francesca Gostinelli is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence under Sustainability Advisory Services policy fails to meet the growing expectations of institutional shareholders.</i>			
3.f	Elect Hernan Somerville S. as Director Nominated by Enel S.p.A.	For	Withhold
<i>Blended Rationale: A WITHHOLD vote for non-independent nominee Hernan Guillermo Somerville Senn is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence under Sustainability Advisory Services policy fails to meet the growing expectations of institutional shareholders.</i>			
3.g	Elect Jose Antonio Vargas as Director Nominated by Enel S.p.A.	For	Withhold
<i>Blended Rationale: A WITHHOLD vote for non-independent nominee Jose Antonio Vargas Lleras is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence under Sustainability Advisory Services policy fails to meet the growing expectations of institutional shareholders.</i>			
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration of Directors' Committee and Approve Their Budget for FY 2021	For	For
6	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
7	Appoint Auditors	For	For
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Enel Americas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Entegris, Inc.

**Meeting Date:** 04/29/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** ENTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Bradley	For	For
1b	Elect Director R. Nicholas Burns	For	For
1c	Elect Director Rodney Clark	For	For
1d	Elect Director James F. Gentilcore	For	For
1e	Elect Director Yvette Kanouff	For	For
1f	Elect Director James P. Lederer	For	For
1g	Elect Director Bertrand Loy	For	For
1h	Elect Director Paul L.H. Olson	For	For
1i	Elect Director Azita Saleki-Gerhardt	For	For
1j	Elect Director Brian F. Sullivan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### EOG Resources, Inc.

**Meeting Date:** 04/29/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** EOG



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### EOG Resources, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	For	For
1b	Elect Director Charles R. Crisp	For	For
1c	Elect Director Robert P. Daniels	For	For
1d	Elect Director James C. Day	For	For
1e	Elect Director C. Christopher Gaut	For	For
1f	Elect Director Michael T. Kerr	For	For
1g	Elect Director Julie J. Robertson	For	For
1h	Elect Director Donald F. Textor	For	For
1i	Elect Director William R. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Flutter Entertainment Plc

Meeting Date: 04/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: FLTR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The CEO was awarded a significant salary increase of 17.5% in light of the TSG merger; and- The Remuneration Committee has exercised discretion to retrospectively adjust performance targets under the incentive schemes in light of the TSG merger, leading to payments at/or close to maximum.</i>			
3a	Re-elect Zillah Byng-Thorne as Director	For	For
3b	Re-elect Michael Cawley as Director	For	For
3c	Re-elect Nancy Cruickshank as Director	For	For
3d	Re-elect Richard Flint as Director	For	For
3e	Re-elect Andrew Higginson as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Flutter Entertainment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3f	Re-elect Jonathan Hill as Director	For	For
3g	Re-elect Alfred Hurley Jr as Director	For	For
3h	Re-elect Peter Jackson as Director	For	For
3i	Re-elect David Lazzarato as Director	For	For
3j	Re-elect Gary McGann as Director	For	For
3k	Re-elect Mary Turner as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
6	Authorise Issue of Equity	For	For
7a	Authorise Issue of Equity without Pre-emptive Rights	For	For
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For
9	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
10	Approve Bonus Issue of Shares	For	For
11	Approve Reduction of Capital	For	For

### GAM Holding AG

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: GAM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### GAM Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect David Jacob as Director and Board Chairman	For	For
5.2	Reelect Katia Coudray as Director	For	For
5.3	Reelect Jacqui Irvine as Director	For	For
5.4	Reelect Monika Machon as Director	For	For
5.5	Reelect Benjamin Meuli as Director	For	For
5.6	Reelect Nancy Mistretta as Director	For	For
5.7	Reelect Thomas Schneider as Director	For	For
6.1	Reappoint Katia Coudray as Member of the Compensation Committee	For	For
6.2	Reappoint Jacqui Irvine as Member of the Compensation Committee	For	For
6.3	Reappoint Nancy Mistretta as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Tobias Rohner as Independent Proxy	For	For
10	Approve Extension of Existing Capital Pool of CHF 798,412 without Preemptive Rights	For	For
11	Transact Other Business (Voting)	For	Against

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

### Genuine Parts Company

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GPC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	For	For
1.2	Elect Director Richard Cox, Jr.	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Genuine Parts Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul D. Donahue	For	For
1.4	Elect Director Gary P. Fayard	For	For
1.5	Elect Director P. Russell Hardin	For	For
1.6	Elect Director John R. Holder	For	For
1.7	Elect Director Donna W. Hyland	For	For
1.8	Elect Director John D. Johns	For	For
1.9	Elect Director Jean-Jacques Lafont	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	For	For
1.11	Elect Director Wendy B. Needham	For	For
1.12	Elect Director Juliette W. Pryor	For	For
1.13	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### Glencore Plc

Meeting Date: 04/29/2021

Country: Jersey

Meeting Type: Annual

Ticker: GLEN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Reduction of Capital Contribution Reserves	For	For
3	Re-elect Anthony Hayward as Director	For	Against
<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Anthony (Tony) Hayward are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			
4	Re-elect Ivan Glasenberg as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Glencore Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Peter Coates as Director	For	Against
	<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Peter (Pete) Coates are also considered warranted:- Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment &amp; Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election.</i></p>		
6	Re-elect Martin Gilbert as Director	For	For
7	Re-elect Gill Marcus as Director	For	For
8	Re-elect Patrice Merrin as Director	For	For
9	Re-elect Kalidas Madhavpeddi as Director	For	For
10	Elect Cynthia Carroll as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Incentive Plan	For	Against
	<p><i>Blended Rationale: A vote AGAINST this item is considered warranted:- While a robust holding period is in place, the Incentive Plan permits significant time-based restricted share awards that are not subject to conventional performance conditions. Concerns are raised regarding the overall remuneration levels at the Company.</i></p>		
14	Approve Company's Climate Action Transition Plan	For	Against
	<p><i>Blended Rationale: Votes AGAINST this proposal are warranted:- Following the expiry of its 2020 GHG intensity target, the Company has not set any further near-term emissions targets;- There are also no clear commitments around thermal coal, which is said to represent 10-15% of EBITDA in the medium-term; and- The company has not set targets approved by the Science Based Targets Initiative.</i></p>		
15	Approve Remuneration Policy	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted:- The proposed pay package for the incoming CEO is high relative to peers, being driven by a competitively placed salary.- While a robust holding period is in place, the RSP permits significant time-based awards that are not subject to conventional performance conditions.</i></p>		
16	Approve Remuneration Report	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Global Payments Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Robert H.B. Baldwin, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director John G. Bruno	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kriss Cloninger, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director William I Jacobs	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Joia M. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Ruth Ann Marshall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Connie D. McDaniel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director William B. Plummer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Jeffrey S. Sloan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John T. Turner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director M. Troy Woods	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The CEO voluntarily waived his annual incentive award for the year in review and half of the company's regular equity awards are performance-conditioned. However, shareholders may wish to continue monitoring the company's practice of granting special one-time equity awards.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Global Payments Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	For	For
1c	Elect Director John G. Bruno	For	For
1d	Elect Director Kriss Cloninger, III	For	For
1e	Elect Director William I Jacobs	For	For
1f	Elect Director Joia M. Johnson	For	For
1g	Elect Director Ruth Ann Marshall	For	For
1h	Elect Director Connie D. McDaniel	For	For
1i	Elect Director William B. Plummer	For	For
1j	Elect Director Jeffrey S. Sloan	For	For
1k	Elect Director John T. Turner	For	For
1l	Elect Director M. Troy Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			

### Globaltrans Investment Plc

Meeting Date: 04/29/2021

Country: Cyprus

Meeting Type: Annual/Special

Ticker: GLTR

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends of RUB 28.00 Per Share	For	For
3	Ratify PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Discharge of Directors	For	For
5	Elect John Carroll Colley as Director and Approve His Remuneration	For	For
6	Elect Johann Franz Durrer as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
7	Elect Alexander Eliseev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
8	Elect Andrey Gomon as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
9	Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration	For	For
10	Elect Sergey Maltsev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
11	Elect Elia Nicolaou as Director and Approve Her Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
12	Elect George Papaioannou as Director and Approve His Remuneration	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Melina Pyrgou as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
14	Elect Konstantin Shirokov as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
15	Elect Alexander Storozhev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
16	Elect Alexander Tarasov as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
17	Elect Michael Thomaides as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
18	Elect Marios Tofaros as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
19	Elect Sergey Tolmachev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of directors Maltsev, Durrer, Eliseev, Gomon, Nicolaou, Pyrgou, Shirokov, Storozhev, Tarasov, Thomaides, Tolmachev, and Tofaros, is warranted, because these nominees are not considered independent, and the board is less than one-third independent, which does not comply with the independence requirements in this market.</i>		
	Special Resolution		
20	Authorize Share Repurchase Program	For	For

### Globe Life Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: GL

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Globe Life Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	For	For
1.2	Elect Director Linda L. Addison	For	For
1.3	Elect Director Marilyn A. Alexander	For	For
1.4	Elect Director Cheryl D. Alston	For	For
1.5	Elect Director Jane M. Buchan	For	For
1.6	Elect Director Gary L. Coleman	For	For
1.7	Elect Director Larry M. Hutchison	For	For
1.8	Elect Director Robert W. Ingram	For	For
1.9	Elect Director Steven P. Johnson	For	For
1.10	Elect Director Darren M. Rebelez	For	For
1.11	Elect Director Mary E. Thigpen	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Grupo Bimbo SAB de CV

Meeting Date: 04/29/2021

Country: Mexico

Meeting Type: Annual

Ticker: BIMBOA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividends of MXN 1 Per Share	For	For
4	Elect or Ratify Directors and Approve their Remuneration	For	Against

*Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board and audit and corporate practices committee contains at least one nominee considered overboarded under Sustainability Advisory Services voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board and audit and corporate practices committee contains at least one nominee considered overboarded under Sustainability Advisory Services voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>			
6	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
7	Ratify Reduction in Share Capital and Consequently Cancellation of 17.43 Million Series A Repurchased Shares Held in Treasury	For	For
8	Amend Articles	For	For
9	Appoint Legal Representatives	For	For

### Hexagon AB

Meeting Date: 04/29/2021

Country: Sweden

Meeting Type: Annual

Ticker: HEXA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4.1	Designate Johannes Wingborg as Inspector of Minutes of Meeting	For	For
4.2	Designate Fredrik Skoglund as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
6.c	Receive the Board's Dividend Proposal		
7.a	Accept Financial Statements and Statutory Reports	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Approve Allocation of Income and Dividends of EUR 0.65 Per Share	For	For
7.c1	Approve Discharge of Gun Nilsson	For	For
7.c2	Approve Discharge of Marta Schorling Andreen	For	For
7.c3	Approve Discharge of John Brandon	For	For
7.c4	Approve Discharge of Sofia Schorling Hogberg	For	For
7.c5	Approve Discharge of Ulrika Francke	For	For
7.c6	Approve Discharge of Henrik Henriksson	For	For
7.c7	Approve Discharge of Patrick Soderlund	For	For
7.c8	Approve Discharge of President Ola Rollen	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman, and SEK 645,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9.2	Approve Remuneration of Auditors	For	For
10.1	Reelect Marta Schorling Andreen as Director	For	For
10.2	Reelect John Brandon as Director	For	For
10.3	Reelect Sofia Schorling Hogberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Sofia Schorling Hogberg is warranted as s/he is non-independent and sit on the audit and remuneration committees which have an insufficient level of independence.</i>			
10.4	Reelect Ulrika Francke as Director	For	For
10.5	Reelect Henrik Henriksson as Director	For	For
10.6	Reelect Ola Rollen as Director	For	For
10.7	Reelect Gun Nilsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Gun Nilsson is warranted as s/he is non-independent and sit on the audit and remuneration committees which have an insufficient level of independence. Moreover, Gun Nilsson is non-independent while he also chairs the audit committee.</i>			
10.8	Reelect Patrick Soderlund as Director	For	For
10.9	Reelect Gun Nilsson as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Gun Nilsson to the board of directors is not supported.</i>			
10.10	Ratify PricewaterhouseCoopers as Auditors	For	For
11	Reelect Mikael Ekdahl (Chair), Caroline Forsberg and Anders Oscarsson, and Elect Jan Dworsky as Members of Nominating Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	For	For
13	Approve Performance Share Plan for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this plan is warranted as the company has not disclosed the targets attached to the performance criteria.</i>			
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
16	Approve 7:1 Stock Split; Amend Articles Accordingly; Set Minimum (1.4 Billion) and Maximum (5.6 Billion) Number of Shares; Proxies and Postal Voting	For	For

### Hindustan Unilever Limited

Meeting Date: 04/29/2021

Country: India

Meeting Type: Special

Ticker: 500696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Increase in Overall Limits of Remuneration for Whole-time Director(s)	For	For
2	Elect Ritesh Tiwari as Director and Approve Appointment and Remuneration of Ritesh Tiwari as Whole-time Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is considered warranted because:- The board has discretionary powers over variable pay and perquisites to be paid to the executive.- There is no clarity on the performance metrics and targets.</i>			

### Horizon Therapeutics Public Limited Company

Meeting Date: 04/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: HZNP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William F. Daniel	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Horizon Therapeutics Public Limited Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director H. Thomas Watkins	For	Do Not Vote
1c	Elect Director Pascale Witz	For	Do Not Vote
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	Do Not Vote
5	Amend Omnibus Stock Plan	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William F. Daniel	For	For
1b	Elect Director H. Thomas Watkins	For	For
1c	Elect Director Pascale Witz	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	For
5	Amend Omnibus Stock Plan	For	For

### Huntington Ingalls Industries, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: HII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	For	For
1.2	Elect Director Augustus L. Collins	For	For
1.3	Elect Director Kirkland H. Donald	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Victoria D. Harker	For	For
1.5	Elect Director Anastasia D. Kelly	For	For
1.6	Elect Director Tracy B. McKibben	For	For
1.7	Elect Director Stephanie L. O'Sullivan	For	For
1.8	Elect Director C. Michael Petters	For	For
1.9	Elect Director Thomas C. Schivelbein	For	For
1.10	Elect Director John K. Welch	For	For
1.11	Elect Director Stephen R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement	For	For

### Inspire Medical Systems, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: INSP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marilyn Carlson Nelson	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for director nominee Marilyn Nelson given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director Jerry C. Griffin	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for director nominee Jerry Griffin given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.3	Elect Director Casey M. Tansey	For	Withhold
	<i>Blended Rationale: WITHHOLD vote is warranted for director nominee Casey Tansey given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights..</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### ITV Plc

**Meeting Date:** 04/29/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** ITV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Salman Amin as Director	For	For
5	Re-elect Peter Bazalgette as Director	For	For
6	Re-elect Edward Bonham Carter as Director	For	For
7	Elect Graham Cooke as Director	For	For
8	Re-elect Margaret Ewing as Director	For	For
9	Re-elect Mary Harris as Director	For	For
10	Re-elect Chris Kennedy as Director	For	For
11	Re-elect Anna Manz as Director	For	For
12	Re-elect Carolyn McCall as Director	For	For
13	Elect Sharmila Nebhrajani as Director	For	For
14	Re-elect Duncan Painter as Director	For	For
15	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Adopt New Articles of Association	For	For
24	Approve Executive Share Plan	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Janus Henderson Group Plc

**Meeting Date:** 04/29/2021

**Country:** Jersey

**Meeting Type:** Annual

**Ticker:** JHG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Alison Davis	For	For
3	Elect Director Kalpana Desai	For	For
4	Elect Director Jeffrey Diermeier	For	For
5	Elect Director Kevin Dolan	For	For
6	Elect Director Eugene Flood, Jr.	For	For
7	Elect Director Richard Gillingwater	For	For
8	Elect Director Lawrence Kochard	For	For
9	Elect Director Glenn Schafer	For	For
10	Elect Director Angela Seymour-Jackson	For	For
11	Elect Director Richard Weil	For	For
12	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Market Purchase of CDIs	For	For

### JBG SMITH Properties

**Meeting Date:** 04/29/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** JBGS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Phyllis R. Caldwell	For	For
1b	Elect Director Scott A. Estes	For	For
1c	Elect Director Alan S. Forman	For	For
1d	Elect Director Michael J. Glosserman	For	For
1e	Elect Director Charles E. Haldeman, Jr.	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### JBG SMITH Properties

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director W. Matthew Kelly	For	For
1g	Elect Director Alisa M. Mall	For	For
1h	Elect Director Carol A. Melton	For	For
1i	Elect Director William J. Mulrow	For	For
1j	Elect Director Steven Roth	For	Against
<i>Blended Rationale: A vote AGAINST Steven Roth is warranted for serving on more than three public boards while serving as a CEO of an outside company, and for failing to attend at least 75 percent of his total board held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director D. Ellen Shuman	For	For
1l	Elect Director Robert A. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The plan cost is excessive;- The estimated duration of available and proposed shares exceeds six years;- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and- The plan allows broad discretion to accelerate vesting.*

### KAZ Minerals Plc

**Meeting Date:** 04/29/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** KAZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Oleg Novachuk as Director	For	For

*Blended Rationale: Item 3-4, 8: Re-elect Directors A vote FOR this candidate is warranted as no significant concerns have been identified. Items 5-7 & 9-10: Re-elections of Independent Directors A vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%). The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### KAZ Minerals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Andrew Southam as Director	For	For
<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>			
5	Re-elect Michael Lynch-Bell as Director	For	Against
<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>			
6	Re-elect Lynda Armstrong as Director	For	For
<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>			
7	Re-elect Alison Baker as Director	For	For
<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>			
8	Re-elect Vladimir Kim as Director	For	For
<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### KAZ Minerals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect John MacKenzie as Director	For	For
	<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>		
10	Re-elect Charles Watson as Director	For	For
	<i>Blended Rationale: Item 3-4, 8: Re-elect DirectorsA vote FOR this candidate is warranted as no significant concerns have been identified.Items 5-7 &amp; 9-10: Re-elections of Independent DirectorsA vote FOR the re-election of these Directors is considered warranted, although it is not without concern for shareholders:- Concerns are raised around the governance and dynamics of the Board and specifically the Independent Committee in connection with the bid process. The Independent Committee recommended the first offer to minority shareholders by Nova at 640 pence per share. The final offer is 850 pence per share together with a special dividend of 27 cents per share in aggregate, this represents a difference in valuation of over GBP 1 billion (or an increase of approximately 36%).The main reasons for support are:- A stronger stance is not considered warranted, given that the offer price has been raised to a level that gained acceptance from more than 75% of the issued share capital after initial resistance from minority shareholders and in view of the pending delisting of the Company.</i>		
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Kerry Group Plc

Meeting Date: 04/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: KRZ

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kerry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Emer Gilvarry as Director	For	For
3b	Elect Jinlong Wang as Director	For	For
4a	Re-elect Gerry Behan as Director	For	For
4b	Re-elect Dr Hugh Brady as Director	For	For
4c	Re-elect Gerard Culligan as Director	For	For
4d	Re-elect Dr Karin Dorrepaal as Director	For	For
4e	Re-elect Marguerite Larkin as Director	For	For
4f	Re-elect Tom Moran as Director	For	For
4g	Re-elect Con Murphy as Director	For	For
4h	Re-elect Christopher Rogers as Director	For	For
4i	Re-elect Edmond Scanlon as Director	For	For
4j	Re-elect Philip Toomey as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
11	Authorise Market Purchase of A Ordinary Shares	For	For
12	Approve Long Term Incentive Plan	For	For

### Kimberly-Clark Corporation

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: KMB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Culver	For	For

*Blended Rationale: A vote FOR the director nominees is warranted.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert W. Decherd	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Michael D. Hsu	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Mae C. Jemison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director S. Todd Maclin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Sherilyn S. McCoy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Christa S. Quarles	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Ian C. Read	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Dunia A. Shive	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Mark T. Smucker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Michael D. White	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	Approve Non-Employee Director Omnibus Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that:* The shareholder value transfer appears to be within a reasonable range;* The plan does not allow for repricing of stock options without prior shareholder approval; and* The equity burn rate is reasonable.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reducing the ownership threshold to call a special meeting from 25 percent to 15 percent of outstanding shares would enhance shareholder rights.</i>			
7	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a written consent right would provide shareholders with an additional means of acting in between annual meetings.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Culver	For	For
1.2	Elect Director Robert W. Decherd	For	For
1.3	Elect Director Michael D. Hsu	For	For
1.4	Elect Director Mae C. Jemison	For	For
1.5	Elect Director S. Todd Maclin	For	For
1.6	Elect Director Sherilyn S. McCoy	For	For
1.7	Elect Director Christa S. Quarles	For	For
1.8	Elect Director Ian C. Read	For	For
1.9	Elect Director Dunia A. Shive	For	For
1.10	Elect Director Mark T. Smucker	For	For
1.11	Elect Director Michael D. White	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Non-Employee Director Omnibus Stock Plan	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
7	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a written consent right would provide shareholders with an additional means of acting in between annual meetings.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kinnevik AB

**Meeting Date:** 04/29/2021

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** KINV.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9.a	Approve Discharge of Susanna Campbell	For	For
9.b	Approve Discharge of Dame Amelia Fawcett	For	For
9.c	Approve Discharge of Wilhelm Klingspor	For	For
9.d	Approve Discharge of Brian McBride	For	For
9.e	Approve Discharge of Henrik Poulsen	For	For
9.f	Approve Discharge of Cecilia Qvist	For	For
9.g	Approve Discharge of Charlotte Stromberg	For	For
9.h	Approve Discharge of Georgi Ganev	For	For
10	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because of the lack of information on the criteria for 50 percent of the bonus.</i>		
11	Determine Number of Members (6) and Deputy Members of Board	For	For
12.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 4.8 Million	For	For
12.b	Approve Remuneration of Auditors	For	For
13.a	Reelect Susanna Campbell as Director	For	For
13.b	Reelect Brian McBride as Director	For	For
13.c	Reelect Cecilia Qvist as Director	For	For
13.d	Reelect Charlotte Stromberg as Director	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kinnevik AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.e	Elect James Anderson as New Director	For	For
13.f	Elect Harald Mix as New Director	For	For
14	Elect James Anderson as Board Chairman	For	For
15.a	Amend Articles Re: Auditor	For	For
15.b	Ratify KPMG as Auditors	For	For
16.a	Approve Nomination Committee Procedures	For	For
16.b	Elect Anders Oscarsson (Chairman), Hugo Stenbeck, Marie Klingspor, Lawrence Burns and Board Chairman James Anderson as Members of Nominating Committee	For	For
17.a	Amend Articles Re: Set Minimum (474 Million) and Maximum (1.9 Billion) Number of Shares	For	For
17.b	Approve 2:1 Stock Split	For	For
17.c	Amend Articles Re: Set Minimum (237 Million) and Maximum (948 Million) Number of Shares	For	For
17.d	Approve Reduction of Share Capital through Redemption of Shares	For	For
17.e	Approve Capitalization of Reserves of SEK 13.9 Million	For	For
17.f	Approve SEK 25,000 Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	For	For
18	Approve Special Dividends to Holders of Incentive Shares of Class D	For	For
19	Approve Transfer of Own Class B Shares to Cover Costs for Outstanding Long-Term Incentive Plans	For	For
20.a	Authorize New Class of Common Stock of Class X	For	For
20.b	Approve Equity Plan Financing Through Issue of Class X Shares	For	For
20.c	Approve Equity Plan Financing Through Repurchase of Class X Shares	For	For

### Lien Viet Post Commercial Joint Stock Bank

Meeting Date: 04/29/2021

Country: Vietnam

Meeting Type: Annual

Ticker: LPB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lien Viet Post Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Regulations	For	For
2	Approve Meeting Agenda	For	For
3	Approve Meeting Presidium, Secretariat and Vote-Counting Committee	For	For
4	Approve Report of Board of Directors for Financial Year 2020	For	For
5	Approve Report of Managing Director on Business Performance of Financial Year 2020 and Business Plan for Financial Year 2021	For	For
6	Approve Report of Supervisory Board for Financial Year 2020 on Performance of Supervisory Board and Its Members	For	For
7	Approve Report of Supervisory Board for Financial Year 2020 on Business Performance of the Bank, and of Directors and Managing Director	For	For
8	Approve Auditors	For	For
9	Approve Audited Financial Statements of Financial Year 2020	For	For
10	Approve Income Allocation of Financial Year 2020	For	For
11	Approve Issuance of Shares to Increase Charter Capital	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information.</i>			
12	Authorize Board of Directors to Amend Articles of Association, Corporate Governance Regulations, and Regulations on Operation of Board of Directors and Supervisory Board	For	For
13	Approve Election of Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominees.</i>			
14	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2021	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed remuneration or level of remuneration.</i>			
15	Authorize Board of Directors to Make Decision on and Execute Other Business Matters under Power of Shareholder Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
16	Approve Voting and Election Regulations	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominees.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lien Viet Post Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominees.</i>			
18	Approve Meeting Minutes and Resolutions	For	For
19	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### Lithia Motors, Inc.

**Meeting Date:** 04/29/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** LAD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sidney B. DeBoer	For	For
1b	Elect Director Susan O. Cain	For	For
1c	Elect Director Bryan B. DeBoer	For	For
1d	Elect Director Shauna F. McIntyre	For	For
1e	Elect Director Louis P. Miramontes	For	For
1f	Elect Director Kenneth E. Roberts	For	For
1g	Elect Director David J. Robino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Eliminate Class B Common Stock, Class A Common Stock and Series M Preferred Stock, and to Reclassify Class A Common Stock as Common Stock	For	For

### Lojas Renner SA

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** LREN3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5.1	Elect Jose Gallo as Director	For	For
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	For	For
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	For	For
5.4	Elect Fabio de Barros Pinheiro as Independent Director	For	For
5.5	Elect Thomas Bier Herrmann as Independent Director	For	For
5.6	Elect Juliana Rozenbaum Munemori as Independent Director	For	For
5.7	Elect Christiane Almeida Edington as Independent Director	For	For
5.8	Elect Alexandre Vartuli Gouvea as Independent Director	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?  IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	None	For
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	None	For
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	None	For
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	None	For
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	None	For
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	None	For
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	None	For
7.8	Percentage of Votes to Be Assigned - Elect Alexandre Vartuli Gouvea as Independent Director	None	For
8	Approve Remuneration of Company's Management	For	For
9	Fix Number of Fiscal Council Members at Three	For	For
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	For	For
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	For	For
10.3	Elect Estela Maris Vieira De Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate	For	For
11	Approve Remuneration of Fiscal Council Members	For	For

### LSR Group PJSC

Meeting Date: 04/29/2021

Country: Russia

Meeting Type: Annual

Ticker: LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LSR Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of RUB 39 per Share	For	For
4	Fix Number of Directors at Nine Elect Directors by Cumulative Voting	For	For
5.1	Elect Dmitrii Goncharov as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.2	Elect Igor Levit as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.3	Elect Aleksei Makhnev as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.4	Elect Andrei Molchanov as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.5	Elect Egor Molchanov as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.6	Elect Natalia Nikiforova as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.7	Elect Aleksandr Pogorletskii as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.8	Elect Vitalii Podolskii as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
5.9	Elect Aleksandr Prisiazhniuk as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining nominees are warranted.</i>			
Elect Three Members of Audit Commission			
6.1	Elect Natalia Klevtsova as Member of Audit Commission	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LSR Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Denis Siniugin as Member of Audit Commission	For	For
6.3	Elect Liudmila Fradina as Member of Audit Commission	For	For
7.1	Ratify Audit-Service SPb as RAS Auditor	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the company has not disclosed the fees paid to each of the audit firms during the last fiscal year.</i>			
7.2	Ratify KPMG as IFRS Auditor	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the company has not disclosed the fees paid to each of the audit firms during the last fiscal year.</i>			

### LSR Group PJSC

Meeting Date: 04/29/2021

Country: Russia

Meeting Type: Annual

Ticker: LSRG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for GDR Holders			
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 39 per Share	For	For
4	Fix Number of Directors at Nine	For	For
Elect Directors by Cumulative Voting			
5.1	Elect Dmitrii Goncharov as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5.2	Elect Igor Levit as Director	None	Against
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5.3	Elect Aleksei Makhnev as Director	None	For
<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### LSR Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Andrei Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.5	Elect Egor Molchanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.6	Elect Natalia Nikiforova as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.7	Elect Aleksandr Pogorletskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.8	Elect Vitalii Podolskii as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
5.9	Elect Aleksandr Prisiazhniuk as Director	None	For
	<i>Blended Rationale: Votes FOR Aleksei Makhnev, Natalia Nikiforova, Vitalii Podolskii and Aleksandr Prisiazhniuk (Items 5.3, 5.6, 5.8 and 5.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
	Elect Three Members of Audit Commission		
6.1	Elect Natalia Klevtsova as Member of Audit Commission	For	For
6.2	Elect Denis Siniugin as Member of Audit Commission	For	For
6.3	Elect Liudmila Fradina as Member of Audit Commission	For	For
7.1	Ratify Audit-Service SPb as RAS Auditor	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the company has not disclosed the fees paid to each of the audit firms during the last fiscal year.</i>		
7.2	Ratify KPMG as IFRS Auditor	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the company has not disclosed the fees paid to each of the audit firms during the last fiscal year.</i>		

### Megacable Holdings SAB de CV

Meeting Date: 04/29/2021

Country: Mexico

Meeting Type: Annual

Ticker: MEGACPO



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Megacable Holdings SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only Mexican Nationals Who hold A and CPO Shares Can Vote		
1	Approve CEO's Report	For	For
2	Receive Directors' Opinions on CEO's Report	For	For
3	Approve Board of Directors' Report	For	For
4	Approve Reports of Corporate Practices and Audit Committees Chairmen	For	For
5	Approve Allocation of Income	For	For
6	Approve Repurchase Transactions of CPOs	For	For
7	Set Maximum Amount of Share Repurchase Reserve	For	For
8	Elect or Ratify Directors, Secretary and their Respective Alternates	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>		
9	Classification of Principal and Alternate Board Members' Independence	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>		
10	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>		
11	Approve Remuneration of Directors, Secretary, and Members of Audit and Corporate Practices Committees	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Meggitt Plc

Meeting Date: 04/29/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: MGGT

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Meggitt Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The revised policy introduces non-performance based restricted shares within the compensation mix, in addition to a proposed increase in the normal maximum LTIP opportunity. No compelling rationale has been provided to support this design decision given that performance shares are also featured, and the benefits typically associated with restricted shares regarding their simplicity are less clear in this case.</i>			
3	Approve Remuneration Report	For	For
4	Re-elect Sir Nigel Rudd as Director	For	For
5	Re-elect Tony Wood as Director	For	For
6	Re-elect Guy Berruyer as Director	For	For
7	Re-elect Louisa Burdett as Director	For	For
8	Re-elect Colin Day as Director	For	For
9	Re-elect Nancy Gioia as Director	For	For
10	Re-elect Alison Goligher as Director	For	For
11	Re-elect Guy Hachey as Director	For	For
12	Re-elect Caroline Silver as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MGIC Investment Corporation

**Meeting Date:** 04/29/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MTG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	For	For
1.2	Elect Director Daniel A. Arrigoni	For	For
1.3	Elect Director C. Edward Chaplin	For	For
1.4	Elect Director Curt S. Culver	For	For
1.5	Elect Director Jay C. Hartzell	For	For
1.6	Elect Director Timothy A. Holt	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Michael E. Lehman	For	For
1.9	Elect Director Melissa B. Lora	For	For
1.10	Elect Director Timothy J. Mattke	For	For
1.11	Elect Director Gary A. Poliner	For	For
1.12	Elect Director Sheryl L. Sculley	For	For
1.13	Elect Director Mark M. Zandi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Motherson Sumi Systems Limited

**Meeting Date:** 04/29/2021

**Country:** India

**Meeting Type:** Court

**Ticker:** 517334

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Motherson Sumi Systems Limited

Meeting Date: 04/29/2021

Country: India

Meeting Type: Special

Ticker: 517334

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transactions to be Undertaken by Motherson Sumi Wiring India Limited with the Company, Sumitomo Wiring Systems Limited and Other Related Parties	For	For

### Novolipetsk Steel

Meeting Date: 04/29/2021

Country: Russia

Meeting Type: Annual

Ticker: NLMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Annual Financial Statements	For	For
3	Approve Allocation of Income and Dividends of RUB 21.64 per Share	For	For
	Elect Nine Directors via Cumulative Voting		
4.1	Elect Oleg Bagrin as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Thomas Veraszto as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Nikolai Gagarin as Director	None	Against
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Evgeniia Zavalishina as Director	None	For
	<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Novolipetsk Steel

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Sergei Kravchenko as Director	None	For
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6	Elect Joachim Limberg as Director	None	For
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7	Elect Vladimir Lisin as Director	None	Against
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8	Elect Marjan Oudeman as Director	None	For
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.9	Elect Karen Sarkisov as Director	None	Against
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.10	Elect Stanislav Shekshnia as Director	None	For
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.11	Elect Benedict Sciortino as Director	None	Against
<i>Blended Rationale: Votes FOR Thomas Veraszto, Evgeniia Zavalishina, Sergei Kravchenko, Joachim Limberg, Maria (Marjan) Oudeman and Stanislav Shekshnia (Items 4.2, 4.4, 4.5, 4.6, 4.8 and 4.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
5	Elect Grigorii Fedorishin as President	For	For
6	Approve Remuneration of Directors	For	For
7.1	Ratify PricewaterhouseCoopers Audit as RAS Auditor	For	For
7.2	Ratify PricewaterhouseCoopers Audit as IFRS Auditor	For	For

### NRG Energy, Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: NRG

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### NRG Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	For	For
1b	Elect Director Antonio Carrillo	For	For
1c	Elect Director Matthew Carter, Jr.	For	For
1d	Elect Director Lawrence S. Coben	For	For
1e	Elect Director Heather Cox	For	For
1f	Elect Director Elisabeth B. Donohue	For	For
1g	Elect Director Mauricio Gutierrez	For	For
1h	Elect Director Paul W. Hobby	For	For
1i	Elect Director Alexandra Pruner	For	For
1j	Elect Director Anne C. Schaumburg	For	For
1k	Elect Director Thomas H. Weidemeyer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/29/2021

Country: Singapore

Meeting Type: Annual

Ticker: 039

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Chua Kim Chiu as Director	For	For
2b	Elect Pramukti Surjaudaja as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Pramukti Surjaudaja is warranted given that s/he serve on the nominating committee and the company, under the leadership of a non-independent chairman, has not appointed a lead/senior independent director and independent directors do not represent majority of the board.</i>			
2c	Elect Tan Ngiap Joo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Ngiap Joo Tan is warranted given that s/he serve on the nominating committee and the company, under the leadership of a non-independent chairman, has not appointed a lead/senior independent director and independent directors do not represent majority of the board.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Andrew Khoo Cheng Hoe as Director	For	For
4	Approve Final Dividend	For	For
5a	Approve Directors' Remuneration	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- The company could be considered a mature company, and the limit under the Scheme, the Plan, and all outstanding share-based incentive schemes of the company, will increase to 10 percent of the company's issued capital following the approval of the proposed share plan in Item 11.- The company has not disclosed the performance conditions, if there is any, attached to the vesting of options granted under the Scheme.</i>			
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For
11	Approve OCBC Deferred Share Plan 2021	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following:- The company could be considered a mature company, and the limit under the share plan, together with other outstanding share incentive schemes of the company, is 10 percent of the company's issued capital.- The lack of performance conditions attached during the vesting period of awards granted under the share plan would reduce the incentive rationale of the plan.</i>			

### PIERER Mobility AG

Meeting Date: 04/29/2021

Country: Austria

Meeting Type: Annual

Ticker: PMAG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 Per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### PIERER Mobility AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company does not provide a long-term incentive plan, therefore not creating a sufficient alignment with long-term interest of shareholders.- There is no clear cap on the variable incentive plan, whereas it appears that payout is based on a percentage of EBIT and free cash flow.</i>			
7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2021	For	For
8	Elect Ernst Chalupsky and Josef Blazicek as Supervisory Board Members	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Josef Blazicek serves as incumbent board chair and there is a lack of gender diversity on the board.- The reelection of the proposed nominees would not contribute to the establishment of an independent board.</i>			
9.1	New/Amended Proposals from Management and Supervisory Board	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or shareholders (Item 9.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
9.2	New/Amended Proposals from Shareholders	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or shareholders (Item 9.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

### Polaris Inc.

Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: PII

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin M. Farr	For	For
1b	Elect Director John P. Wiehoff	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Postal Savings Bank of China Co., Ltd.

**Meeting Date:** 04/29/2021

**Country:** China

**Meeting Type:** Special

**Ticker:** 1658

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Change in Registered Capital	For	For
2	Amend Articles of Association	For	For
3	Approve the Issuance of Write-down Eligible Tier 2 Capital Instruments	For	For
4	Approve Formulation of the Measures for Equity Management	For	For
5	Elect Han Wenbo as Director	For	For
6	Elect Chen Donghao as Director	For	For
7	Elect Wei Qiang as Director	For	For

### Prologis, Inc.

**Meeting Date:** 04/29/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PLD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	For	For
1b	Elect Director Cristina G. Bitá	For	For
1c	Elect Director George L. Fotiades	For	For
1d	Elect Director Lydia H. Kennard	For	For
1e	Elect Director Irving F. Lyons, III	For	For
1f	Elect Director Avid Modjtabai	For	For
1g	Elect Director David P. O'Connor	For	For
1h	Elect Director Olivier Piani	For	For
1i	Elect Director Jeffrey L. Skelton	For	For
1j	Elect Director Carl B. Webb	For	For
1k	Elect Director William D. Zollars	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Prologis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company's long-term share price performance no longer mitigates concerns over the sizable year-over-year increase in the value of outperformance awards. The value of the CEO's POP and PPP awards increased by 21 percent year-over-year to \$19.5 million, which is significantly larger than his annual LTI award of \$12.4 million. The structure of the annual LTI program also raises some concern, as up to half of the award may be earned based on individual performance, while the relative metric targets merely the median. In addition, the complex structure arising from multiple long-term incentive programs raises some concern, as it is particularly difficult to assess the rigor of the PPP program under which the CEO's award values have increased substantially for a number of years. These concerns are not mitigated by the modest improvements to the annual program, or the structure of the CEO's salary. The combined value of the CEO's STI award and salary are less than the increase in the value of his PPP awards alone for the year in review, and the annual program lacks complete disclosure of quantified targets.</i>			
3	Ratify KPMG LLP as Auditors	For	For

### SailPoint Technologies Holdings, Inc.

**Meeting Date:** 04/29/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** SAIL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. McClain	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark McClain and Tracey Newell given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Tracey E. Newell	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Mark McClain and Tracey Newell given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Schroders Plc

**Meeting Date:** 04/29/2021      **Country:** United Kingdom  
**Meeting Type:** Annual      **Ticker:** SDR

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Michael Dobson as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
5	Re-elect Peter Harrison as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
6	Re-elect Richard Keers as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
7	Re-elect Ian King as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
8	Re-elect Sir Damon Buffini as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
9	Re-elect Rhian Davies as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
10	Re-elect Rakhi Goss-Custard as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
11	Re-elect Deborah Waterhouse as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
12	Re-elect Matthew Westerman as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
13	Re-elect Claire Howard as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
14	Re-elect Leonie Schroder as Director	For	For
<i>Blended Rationale: A vote FOR all candidates is considered warranted, in the absence of any significant concerns.</i>			
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise Market Purchase of Non-Voting Ordinary Shares	For	For
20	Adopt New Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Simpar SA

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** SIMH3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the lack of rationale for the material year-over-year increase proposed for the 2021 global compensation cap and the lack of transparency in the company's remuneration disclosure prevents shareholders from having a clear understanding of the company's compensation practices.*

### Simpar SA

**Meeting Date:** 04/29/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** SIMH3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### Snap-on Incorporated

**Meeting Date:** 04/29/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** SNA

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Snap-on Incorporated

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For
1.2	Elect Director Karen L. Daniel	For	For
1.3	Elect Director Ruth Ann M. Gillis	For	For
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Nathan J. Jones	For	For
1.6	Elect Director Henry W. Kneuppel	For	For
1.7	Elect Director W. Dudley Lehman	For	For
1.8	Elect Director Nicholas T. Pinchuk	For	For
1.9	Elect Director Gregg M. Sherrill	For	For
1.10	Elect Director Donald J. Stebbins	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

### Sunstone Hotel Investors, Inc.

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Meeting Date: 04/29/2021

Country: USA

Meeting Type: Annual

Ticker: SHO

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John V. Arabia	For	For
1b	Elect Director W. Blake Baird	For	For
1c	Elect Director Andrew Batinovich	For	For
1d	Elect Director Monica S. Digilio	For	For
1e	Elect Director Kristina M. Leslie	For	For
1f	Elect Director Murray J. McCabe	For	For
1g	Elect Director Verett Mims	For	For
1h	Elect Director Douglas M. Pasquale	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sunstone Hotel Investors, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### The Goldman Sachs Group, Inc.

Meeting Date: 04/29/2021 Country: USA  
Meeting Type: Annual Ticker: GS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Drew G. Faust	For	For
1c	Elect Director Mark A. Flaherty	For	For
1d	Elect Director Ellen J. Kullman	For	For
1e	Elect Director Lakshmi N. Mittal	For	For
1f	Elect Director Adebayo O. Ogunesi	For	Against
<i>Blended Rationale: Votes AGAINST Lead Director Adebayo Ogunesi is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1g	Elect Director Peter Oppenheimer	For	For
1h	Elect Director David M. Solomon	For	Against
<i>Blended Rationale: Votes AGAINST Chairman David Solomon is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1i	Elect Director Jan E. Tighe	For	For
1j	Elect Director Jessica R. Uhl	For	For
1k	Elect Director David A. Viniar	For	For
1l	Elect Director Mark O. Winkelman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:- The equity program is estimated to be excessively dilutive (overriding factor)- The plan cost is excessive- The three-year average burn rate is excessive- The estimated duration of available and proposed shares exceeds six years- The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary)- The plan permits liberal recycling of shares- The plan allows broad discretion to accelerate vesting</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would improve shareholder rights.</i>			
6	Report on the Impacts of Using Mandatory Arbitration	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as additional information on the company's policies regarding mandatory arbitration for harassment and discrimination cases would shed light on the practice and could result in improved recruitment and retention and also allow shareholders to better assess the risks associated with the company's use of arbitration agreements.</i>			
7	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	Against
8	Report on Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i>			

### The Weir Group Plc

Meeting Date: 04/29/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: WEIR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: "Given our view of the business, we believe that more challenging targets for long-term incentives, particularly on ROCE, should be applied. The current targets are not sufficiently challenging and in view of this, we are not supporting the remuneration report and policy"</i>			
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: "Given our view of the business, we believe that more challenging targets for long-term incentives, particularly on ROCE, should be applied. The current targets are not sufficiently challenging and in view of this, we are not supporting the remuneration report and policy"</i>			
4	Elect Ben Magara as Director	For	For
5	Elect Srinivasan Venkatakrishnan as Director	For	For
6	Re-elect Charles Berry as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Charles Berry are warranted for lack of gender diversity on the board.</i>			
7	Re-elect Jon Stanton as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### The Weir Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect John Heasley as Director	For	For
9	Re-elect Barbara Jeremiah as Director	For	For
10	Re-elect Clare Chapman as Director	For	For
11	Re-elect Engelbert Haan as Director	For	For
12	Re-elect Mary Jo Jacobi as Director	For	For
13	Re-elect Sir Jim McDonald as Director	For	For
14	Re-elect Stephen Young as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### UCB SA

**Meeting Date:** 04/29/2021

**Country:** Belgium

**Meeting Type:** Annual

**Ticker:** UCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
	Ordinary Part		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.27 per Share	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### UCB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9.1.A	Elect Stefan Oschmann as Director	For	For
9.1.B	Indicate Stefan Oschmann as Independent Director	For	For
9.2	Elect Fiona du Monceau as Director	For	For
9.3.A	Ratify the Co-optation of Susan Gasser as Independent Director	For	For
9.3.B	Elect Susan Gasser as Director	For	For
9.3.C	Indicate Susan Gasser as Independent Director	For	For
9.4.A	Elect Jonathan Peacock as Director	For	For
9.4.B	Indicate Jonathan Peacock as Independent Director	For	For
9.5.A	Reelect Albrecht De Graeve as Director	For	For
9.5.B	Indicate Albrecht De Graeve as Independent Director	For	For
9.6.A	Elect Viviane Monges as Director	For	For
9.6.B	Indicate Viviane Monges as Independent Director	For	For
10	Ratify Mazars as Auditors	For	For
	Special Part		
11	Approve Long-Term Incentive Plans - Program of Free Allocation of Shares	For	For
12.1	Approve Change-of-Control Clause Re: EMTN Program	For	For

### Umicore

Meeting Date: 04/29/2021

Country: Belgium

Meeting Type: Annual/Special

Ticker: UMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Umicore

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.75 per Share	For	For
4	Approve Grant of an Identical Profit Premium to Umicore Employees	For	For
5	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
6	Approve Discharge of Members of the Supervisory Board	For	For
7	Approve Discharge of Auditors	For	For
8.1	Reelect Thomas Leysen as Member of the Supervisory Board	For	For
8.2	Reelect Koenraad Debackere as an Independent Member of the Supervisory Board	For	For
8.3	Reelect Mark Garrett as an Independent Member of the Supervisory Board	For	For
8.4	Reelect Eric Meurice as an Independent Member of the Supervisory Board	For	For
8.5	Elect Birgit Behrendt as an Independent Member of the Supervisory Board	For	For
9	Approve Remuneration of the Members of the Supervisory Board	For	For
10.1	Ratify EY BV as Auditors	For	For
10.2	Approve Auditors' Remuneration	For	For
	Special Meeting Agenda		
1.1	Approve Change-of-Control Clause Re: Finance Contract with European Investment Bank	For	For
1.2	Approve Change-of-Control Clause Re: Revolving Facility Agreement with J.P. Morgan AG	For	For
1.3	Approve Change-of-Control Clause Re: Convertible Bonds Maturing on 23 June 2025 (ISIN BE6322623669)	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Valero Energy Corporation

**Meeting Date:** 04/29/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VLO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Paulett Eberhart	For	For
1b	Elect Director Joseph W. Gorder	For	For
1c	Elect Director Kimberly S. Greene	For	For
1d	Elect Director Deborah P. Majoras	For	For
1e	Elect Director Eric D. Mullins	For	For
1f	Elect Director Donald L. Nickles	For	For
1g	Elect Director Philip J. Pfeiffer	For	For
1h	Elect Director Robert A. Profusek	For	For
1i	Elect Director Stephen M. Waters	For	For
1j	Elect Director Randall J. Weisenburger	For	For
1k	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Varia US Properties AG

**Meeting Date:** 04/29/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** VARN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Extension and Increase in Authorized Capital to CHF 2.5 Million Pool of Capital with Preemptive Rights	For	For
5	Approve Discharge of Board and Senior Management	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Varia US Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Manuel Leuthold as Director	For	Against
<i>Blended Rationale: Vote AGAINST incumbent board chair Manuel Leuthold are warranted for a lack of diversity on the board.</i>			
6.1.2	Reelect Jaume Sabater as Director	For	For
6.1.3	Reelect Patrick Richard as Director	For	For
6.1.4	Reelect Taner Alicehic as Director	For	Against
<i>Blended Rationale: A vote AGAINST the executive nominee Taner Alicehic is warranted because he is an executive who sits on a key committee (audit committee).</i>			
6.1.5	Reelect Stefan Buser as Director	For	For
6.1.6	Reelect Dany Roizman as Director	For	For
6.1.7	Reelect Beat Schwab as Director	For	For
6.1.8	Reelect Pierre Baudin as Director	For	For
6.2	Reelect Manuel Leuthold as Board Chairman	For	Against
<i>Blended Rationale: Vote AGAINST incumbent board chair Manuel Leuthold are warranted for a lack of diversity on the board.</i>			
6.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	For	For
6.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	For	For
6.4	Ratify KPMG SA as Auditors	For	For
6.5	Designate Buis Buergi AG as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 35,000	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Venture Corporation Limited

Meeting Date: 04/29/2021

Country: Singapore

Meeting Type: Annual

Ticker: V03

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Venture Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Goon Kok Loon as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Kok Loon Goon is warranted given that he is a non-independent director serving as the audit committee chair.</i>			
4	Elect Wong Yew Meng as Director	For	For
5	Elect Kay Kuok Oon Kwong as Director	For	For
6	Elect Wong-Yeo Siew Eng as Director	For	For
7	Approve Directors' Fees	For	For
8	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Grant of Options and Issuance of Shares Under the Venture Corporation Executives' Share Option Scheme 2015	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given the following:- The company could be considered a mature company, and the maximum dilution level for the ESOS 2015, RSP 2021, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. The company has set an annual grant limit of 0.4 percent and 0.75 percent of the company's issued share capital under the ESOS 2015 and RSP 2021, respectively. Nonetheless, when aggregated, the said annual grant limits would exceed the recommended 0.5 percent for a mature company, thereby failing to mitigate concerns on dilution.- Performance conditions and meaningful vesting periods have not been disclosed.</i>			
11	Authorize Share Repurchase Program	For	For
12	Adopt Venture Corporation Restricted Share Plan 2021	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted given the following:- The company could be considered a mature company, and the maximum dilution level for the ESOS 2015, RSP 2021, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. The company has set an annual grant limit of 0.4 percent and 0.75 percent of the company's issued share capital under the ESOS 2015 and RSP 2021, respectively. Nonetheless, when aggregated, the said annual grant limits would exceed the recommended 0.5 percent for a mature company, thereby failing to mitigate concerns on dilution.- Performance conditions and meaningful vesting periods have not been disclosed.</i>			

### Vietnam Prosperity Joint-Stock Commercial Bank

Meeting Date: 04/29/2021

Country: Vietnam

Meeting Type: Annual

Ticker: VPB

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vietnam Prosperity Joint-Stock Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2020	For	For
2	Approve Report on Business Performance of Financial Year 2020 and Business Plan for Financial Year 2021	For	For
3	Approve Report of Board of Directors	For	For
4	Approve Report of Supervisory Board	For	For
5	Approve Allocation of Income of Financial Year 2020	For	For
6	Approve Matters in Relation to Repurchased Shares of the Company	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted</i>			
7	Approve Employee Share Ownership Plan 2021 and Issuance of Shares under the Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted</i>			
8	Approve Remuneration and Operating Budget of Board of Directors and Supervisory Board in Financial Year 2021	For	For
9	Authorize Board of Directors to Execute Various Business Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the blanket authority reduces shareholders' right to vote on material transactions.</i>			
10	Amend Operating License and Approve Additional Business Lines	For	For
11	Amend Articles of Association	For	For
12	Amend Regulations on Operation of Board of Directors	For	For
13	Amend Regulations on Operation of Supervisory Board	For	For
14	Amend Corporate Governance Regulations	For	For
15	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

### V-ZUG Holding AG

Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: VZUG

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## V-ZUG Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Oliver Riemenschneider as Director	For	For
4.1.2	Reelect Annelies Buhofer as Director	For	For
4.1.3	Reelect Prisca Hafner as Director	For	For
4.1.4	Reelect Tobias Knechtle as Director	For	For
4.1.5	Reelect Petra Rumpf as Director	For	For
4.1.6	Reelect Juerg Werner as Director	For	For
4.2	Reelect Oliver Riemenschneider as Board Chairman	For	For
4.3.1	Reappoint Prisca Hafner as Member of the Personnel and Compensation Committee	For	For
4.3.2	Reappoint Juerg Werner as Member of the Personnel and Compensation Committee	For	For
4.4	Designate Blum & Partner AG as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 750,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	For	For
6	Transact Other Business (Voting)	For	Against

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

## Yamana Gold Inc.

Meeting Date: 04/29/2021

Country: Canada

Meeting Type: Annual

Ticker: YRI

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Yamana Gold Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Begeman	For	For
1.2	Elect Director Christiane Bergevin	For	For
1.3	Elect Director Alexander Davidson	For	For
1.4	Elect Director Richard Graff	For	For
1.5	Elect Director Kimberly Keating	For	For
1.6	Elect Director Peter Marrone	For	For
1.7	Elect Director Daniel Racine	For	For
1.8	Elect Director Jane Sadowsky	For	For
1.9	Elect Director Dino Titaro	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

### Zur Rose Group AG

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Meeting Date: 04/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ROSE

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Creation of CHF 31.6 Million Pool of Capital without Preemptive Rights	For	For
5	Approve Creation of CHF 31.6 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
6	Amend Articles Re: Designation of the Compensation Committee	For	For
7.1	Reelect Stefan Feuerstein as Director and Board Chairman	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Volker Amelung as Director	For	For
7.3	Reelect Christian Mielsch as Director	For	For
7.4	Reelect Walter Oberhaensli as Director	For	For
7.5	Reelect Thomas Schneider as Director	For	For
7.6	Reelect Florian Seubert as Director	For	For
7.7	Elect Andrea Belliger as Director	For	For
8.1	Reappoint Stefan Feuerstein as Member of the Compensation Committee	For	For
8.2	Reappoint Thomas Schneider as Member of the Compensation Committee	For	For
8.3	Reappoint Florian Seubert as Member of the Compensation Committee	For	For
9	Designate Furer Partner Advocaten KIG as Independent Proxy	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11.1	Approve Remuneration Report	For	For
11.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million	For	For
11.3	Approve Short-Term and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
11.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
12	Transact Other Business (Voting)	For	Against

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

### Admiral Group Plc

**Meeting Date:** 04/30/2021

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** ADM

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Jayaprakasa Rangaswami as Director	For	For
6	Elect Milena Mondini-de-Focatiis as Director	For	For
7	Re-elect Geraint Jones as Director	For	For
8	Re-elect Annette Court as Director	For	For
9	Re-elect Jean Park as Director	For	For
10	Re-elect George Manning Rountree as Director	For	For
11	Re-elect Owen Clarke as Director	For	For
12	Re-elect Justine Roberts as Director	For	For
13	Re-elect Andrew Crossley as Director	For	For
14	Re-elect Michael Brierley as Director	For	For
15	Re-elect Karen Green as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Amend Discretionary Free Share Scheme	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Approve Matters Relating to the Relevant Distributions	None	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Advanced Energy Industries, Inc.

**Meeting Date:** 04/30/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AEIS

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Advanced Energy Industries, Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant H. Beard	For	For
1.2	Elect Director Frederick A. Ball	For	For
1.3	Elect Director Anne T. DelSanto	For	For
1.4	Elect Director Tina M. Donikowski	For	For
1.5	Elect Director Ronald C. Foster	For	For
1.6	Elect Director Edward C. Grady	For	For
1.7	Elect Director Stephen D. Kelley	For	For
1.8	Elect Director Lanesha T. Minnix	For	For
1.9	Elect Director Thomas M. Rohrs	For	For
1.10	Elect Director John A. Roush	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

### Agnico Eagle Mines Limited

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**Meeting Date:** 04/30/2021

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** AEM

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	For	For
1.2	Elect Director Sean Boyd	For	For
1.3	Elect Director Martine A. Celej	For	For
1.4	Elect Director Robert J. Gemmell	For	For
1.5	Elect Director Mel Leiderman	For	For
1.6	Elect Director Deborah McCombe	For	For
1.7	Elect Director James D. Nasso	For	For
1.8	Elect Director Sean Riley	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director J. Merfyn Roberts	For	For
1.10	Elect Director Jamie C. Sokalsky	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

### AltaGas Ltd.

**Meeting Date:** 04/30/2021      **Country:** Canada  
**Meeting Type:** Annual      **Ticker:** ALA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Victoria A. Calvert	For	For
2.2	Elect Director David W. Cornhill	For	For
2.3	Elect Director Randall L. Crawford	For	For
2.4	Elect Director Jon-Al Duplantier	For	For
2.5	Elect Director Robert B. Hodgins	For	For
2.6	Elect Director Cynthia Johnston	For	For
2.7	Elect Director Pentti O. Karkkainen	For	For
2.8	Elect Director Phillip R. Knoll	For	For
2.9	Elect Director Terry D. McCallister	For	For
2.10	Elect Director Linda G. Sullivan	For	For
2.11	Elect Director Nancy G. Tower	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

### Altri SGPS SA

**Meeting Date:** 04/30/2021      **Country:** Portugal  
**Meeting Type:** Annual      **Ticker:** ALTR

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Altri SGPS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Distribution of Reserves	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Approve Distribution of Shares of GREENVOLT - Energias Renovaveis, S.A. as Dividends	For	For
5	Amend Articles	For	For
6	Appoint Ernst & Young Audit & Associados - SROC, S.A. as Auditor and Pedro Jorge Pinto Monteiro da Silva e Paiva as Alternate Auditor	For	For
7	Approve Remuneration Policy	For	For
8	Authorize Repurchase and Reissuance of Shares	For	For
9	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For

### AMP Ltd.

Meeting Date: 04/30/2021

Country: Australia

Meeting Type: Annual

Ticker: AMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Kathryn (Kate) McKenzie as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AMP Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the 2020 remuneration report is warranted due to concerns that the company's executive remuneration is misaligned with the company's performance and shareholder outcomes, and poor governance practices include:- A high level of concern identified in quantitative pay-for-performance analysis for misalignment of executive remuneration with company performance, peers and shareholder outcomes- Payment of one-off retention bonuses to executives valued at 100 percent of fixed remuneration being misaligned with the company's performance and shareholder returns, with much of it front-ended and offered in cash, in the absence of any substantive performance conditions except ongoing service, and "offered in recognition of the fact that no other incentive (short or long term) will be awarded during, or in respect of 2020."- Payment of an additional \$300,000 to the departing CEO in respect of additional work he undertook to support the AMP Capital business.- The annual STI award has been structure to be based primarily on undisclosed strategic initiatives, denying the ability for shareholders to discern the rigor of targets and alignment with shareholder interests.- The non-disclosure of specific and quantified targets and the weightings allocated to each of the performance objectives for the STI award, which is inconsistent with disclosure practices in the market and shareholder expectations for transparency and good governance.- Non-executive director remuneration remains high, and above the median of market cap and Sustainability Advisory Services-selected industry peer groups.- Departing executives appear to have been treated as good leavers and retain most of their equity or pro-rated equity awards.- Retrospective adjustment to Transformation awards for two executives is generous. Some positive features include- restraint in fixed remuneration increases for the CEO and executives,- Chair's fee reduced in FY20 from \$850,000 to \$660,000,- improved disclosure of linkage between performance outcomes and awards,- no STI or LTI awards granted for FY20,- an increased level of deferral of STI awards from 40 to 60 percent in FY21, and-amended minimum shareholding guidelines.</i>		
4	***Withdrawn Resolution*** Approve Grant of Performance Rights to Francesco De Ferrari		
5	Approve the Spill Resolution	Against	Against

### Aptiv PLC

Meeting Date: 04/30/2021

Country: Jersey

Meeting Type: Annual

Ticker: APTV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1b	Elect Director Richard L. Clemmer	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1c	Elect Director Nancy E. Cooper	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1d	Elect Director Nicholas M. Donofrio	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1e	Elect Director Rajiv L. Gupta	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Joseph L. Hooley	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1g	Elect Director Merit E. Janow	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1h	Elect Director Sean O. Mahoney	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1i	Elect Director Paul M. Meister	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1j	Elect Director Robert K. Ortberg	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1k	Elect Director Colin J. Parris	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
1l	Elect Director Ana G. Pinczuk	For	For
	<i>Blended Rationale: Votes FOR the director nominees are warranted.</i>		
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Excluding the incremental value associated with equity award modifications, CEO Clark's total pay declined year-over-year. Short-term incentives are linked to financial goals and equity awards are mostly performance-based with multi-year goals. However, there are concerns regarding the significant COVID-19 related modifications to incentive awards. Although the resulting STI payouts were somewhat reasonable, the modifications to closing-cycle LTI awards increased the earnouts significantly, and the committee also adjusted the financial goals for in-progress performance shares. Such modifications to in-progress and closing-cycle equity awards are generally not viewed as an appropriate reaction to COVID-19 by investors.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	Do Not Vote
1b	Elect Director Richard L. Clemmer	For	Do Not Vote
1c	Elect Director Nancy E. Cooper	For	Do Not Vote
1d	Elect Director Nicholas M. Donofrio	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Rajiv L. Gupta	For	Do Not Vote
1f	Elect Director Joseph L. Hooley	For	Do Not Vote
1g	Elect Director Merit E. Janow	For	Do Not Vote
1h	Elect Director Sean O. Mahoney	For	Do Not Vote
1i	Elect Director Paul M. Meister	For	Do Not Vote
1j	Elect Director Robert K. Ortberg	For	Do Not Vote
1k	Elect Director Colin J. Parris	For	Do Not Vote
1l	Elect Director Ana G. Pinczuk	For	Do Not Vote
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

*Blended Rationale: A vote AGAINST this proposal is warranted. Excluding the incremental value associated with equity award modifications, CEO Clark's total pay declined year-over-year. Short-term incentives are linked to financial goals and equity awards are mostly performance-based with multi-year goals. However, there are concerns regarding the significant COVID-19 related modifications to incentive awards. Although the resulting STI payouts were somewhat reasonable, the modifications to closing-cycle LTI awards increased the earnouts significantly, and the committee also adjusted the financial goals for in-progress performance shares. Such modifications to in-progress and closing-cycle equity awards are generally not viewed as an appropriate reaction to COVID-19 by investors.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	For
1b	Elect Director Richard L. Clemmer	For	For
1c	Elect Director Nancy E. Cooper	For	For
1d	Elect Director Nicholas M. Donofrio	For	For
1e	Elect Director Rajiv L. Gupta	For	For
1f	Elect Director Joseph L. Hooley	For	For
1g	Elect Director Merit E. Janow	For	For
1h	Elect Director Sean O. Mahoney	For	For
1i	Elect Director Paul M. Meister	For	For
1j	Elect Director Robert K. Ortberg	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Colin J. Parris	For	For
1l	Elect Director Ana G. Pinczuk	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Excluding the incremental value associated with equity award modifications, CEO Clark's total pay declined year-over-year. Short-term incentives are linked to financial goals and equity awards are mostly performance-based with multi-year goals. However, there are concerns regarding the significant COVID-19 related modifications to incentive awards. Although the resulting STI payouts were somewhat reasonable, the modifications to closing-cycle LTI awards increased the earnouts significantly, and the committee also adjusted the financial goals for in-progress performance shares. Such modifications to in-progress and closing-cycle equity awards are generally not viewed as an appropriate reaction to COVID-19 by investors.*

### AT&T Inc.

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: T

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Kennard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Samuel A. Di Piazza, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Scott T. Ford	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Glenn H. Hutchins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Debra L. Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Stephen J. Luczo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Michael B. McCallister	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AT&T Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Beth E. Mooney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Matthew K. Rose	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director John T. Stankey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Cynthia B. Taylor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Geoffrey Y. Yang	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Incentive programs are performance-based and there was a reduction in target pay for the new CEO in FY20. However, there are certain concerns surrounding one-time pay decisions made in FY20. Specifically, incoming NEO Kilar's base salary was set at \$2.5 million, which is above that of the current and former CEO. Also, NEO McAtee received a significant time-vesting "career retention grant", valued at \$9 million, the rationale for which is not considered compelling. Most concerning is the magnitude and structure of a sign-on equity award granted to NEO Kilar, valued at \$48 million, which also lacks performance criteria and vests solely over time.</i>		
4	Lower Ownership Threshold for Action by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the threshold required to exercise written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Kennard	For	For
1b	Elect Director Samuel A. Di Piazza, Jr.	For	For
1c	Elect Director Scott T. Ford	For	For
1d	Elect Director Glenn H. Hutchins	For	For
1e	Elect Director Debra L. Lee	For	For
1f	Elect Director Stephen J. Luczo	For	For
1g	Elect Director Michael B. McCallister	For	For
1h	Elect Director Beth E. Mooney	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### AT&T Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Matthew K. Rose	For	For
1j	Elect Director John T. Stankey	For	For
1k	Elect Director Cynthia B. Taylor	For	For
1l	Elect Director Geoffrey Y. Yang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Incentive programs are performance-based and there was a reduction in target pay for the new CEO in FY20. However, there are certain concerns surrounding one-time pay decisions made in FY20. Specifically, incoming NEO Kilar's base salary was set at \$2.5 million, which is above that of the current and former CEO. Also, NEO McAtee received a significant time-vesting "career retention grant", valued at \$9 million, the rationale for which is not considered compelling. Most concerning is the magnitude and structure of a sign-on equity award granted to NEO Kilar, valued at \$48 million, which also lacks performance criteria and vests solely over time.</i>			
4	Lower Ownership Threshold for Action by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the threshold required to exercise written consent would enhance shareholder rights.</i>			

### Baloise Holding AG

**Meeting Date:** 04/30/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** BALN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 6.40 per Share	For	For
4.1	Approve CHF 300,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
4.2	Approve Creation of CHF 400,000 Pool of Capital without Preemptive Rights	For	For
5.1a	Reelect Thomas von Planta as Director and Board Chairman	For	For
5.1b	Reelect Andreas Beerli as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Baloise Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1c	Reelect Christoph Gloor as Director	For	For
5.1d	Reelect Hugo Lasat as Director	For	For
5.1f	Reelect Christoph Maeder as Director	For	For
5.1g	Reelect Markus Neuhaus as Director	For	For
5.1h	Reelect Thomas Pleines as Director	For	For
5.1i	Reelect Hans-Joerg Schmidt-Trenz as Director	For	For
5.1j	Reelect Marie-Noelle Venturi - Zen-Ruffinen as Director	For	For
5.1k	Elect Karin Diedenhofen as Director	For	For
5.2.1	Appoint Christoph Maeder as Member of the Compensation Committee	For	For
5.2.2	Appoint Markus Neuhaus as Member of the Compensation Committee	For	For
5.2.3	Appoint Thomas Pleines as Member of the Compensation Committee	For	For
5.2.4	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	For
5.3	Designate Christophe Sarasin as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
7	Transact Other Business (Voting)	For	Against

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

### Budweiser Brewing Company APAC Limited

**Meeting Date:** 04/30/2021

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 1876

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Katherine Barrett as Director	For	For
3b	Elect Nelson Jamel as Director	For	For
3c	Elect Martin Cubbon as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>			
8	Approve Specific Mandate to Issue New Shares to the Trustee of the Company's Share Award Schemes in Relation to the Grant of Restricted Share Units and Locked-Up Shares to the Non-Connected Participants	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that:- the company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital;- the company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time; and- the directors eligible to receive awards or options under the Share Award Schemes are involved in the administration of the Share Award Schemes.</i>			
9	Approve Specific Mandate to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-Up Shares to the Non-Connected Participants During the Applicable Period	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that:- the company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital;- the company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time; and- the directors eligible to receive awards or options under the Share Award Schemes are involved in the administration of the Share Award Schemes.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Specific Mandate to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-Up Shares to the Connected Participants	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that:- the company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital;- the company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time; and- the directors eligible to receive awards or options under the Share Award Schemes are involved in the administration of the Share Award Schemes.</i>			
11	Approve Specific Mandate to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-Up Shares to the Connected Participants During the Applicable Period	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that:- the company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital;- the company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time; and- the directors eligible to receive awards or options under the Share Award Schemes are involved in the administration of the Share Award Schemes.</i>			

### BWX Technologies, Inc.

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: BWXT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	For	For
1b	Elect Director Gerhard F. Burbach	For	For
1c	Elect Director Rex D. Geveden	For	For
1d	Elect Director James M. Jaska	For	For
1e	Elect Director Kenneth J. Krieg	For	For
1f	Elect Director Leland D. Melvin	For	For
1g	Elect Director Robert L. Nardelli	For	For
1h	Elect Director Barbara A. Niland	For	For
1i	Elect Director John M. Richardson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Central Pattana Public Company Limited

**Meeting Date:** 04/30/2021

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** CPN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Minutes of Previous Meeting		
2	Acknowledge Performance Results		
3	Approve Financial Statements	For	For
4	Approve Dividend Payment	For	For
5.1	Elect Karun Kittisataporn as Director	For	For
5.2	Elect Jotika Savanananda as Director	For	For
5.3	Elect Suthikiati Chirathivat as Director	For	For
5.4	Elect Prin Chirathivat as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve KPMG Poomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

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

### Charoen Pokphand Foods Public Co. Ltd.

**Meeting Date:** 04/30/2021

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** CPF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Acknowledge Operating Results		
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividend Payment	For	For
5.1	Elect Phongthep Chiaravanont as Director	For	For
5.2	Elect Suphachai Chearavanont as Director	For	For
5.3	Elect Rungson Sriworasat as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Charoen Pokphand Foods Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Vatchari Vimooktayon as Director	For	For
5.5	Elect Prasit Boondoungprasert as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business		

### Choice Properties Real Estate Investment Trust

Meeting Date: 04/30/2021

Country: Canada

Meeting Type: Annual/Special

Ticker: CHP.UN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Kerry D. Adams	For	For
1.2	Elect Trustee Christie J.B. Clark	For	For
1.3	Elect Trustee L. Jay Cross	For	For
1.4	Elect Trustee Gordon A.M. Currie	For	For
1.5	Elect Trustee Graeme M. Eadie	For	For
1.6	Elect Trustee Karen Kinsley	For	For
1.7	Elect Trustee R. Michael Latimer	For	For
1.8	Elect Trustee Nancy H.O. Lockhart	For	For
1.9	Elect Trustee Dale R. Ponder	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Declaration of Trust Re: Investment Guidelines	For	For
5	Amend Declaration of Trust Re: Operating Policies	For	For
6	Amend Declaration of Trust Re: Declaration of Non-Cash Distributions and Consolidation of Trust Units	For	For
7	Amend Declaration of Trust Re: Meetings of the Unitholders	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Choice Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Declaration of Trust Re: General Amendments	For	For

### City Developments Limited

**Meeting Date:** 04/30/2021      **Country:** Singapore  
**Meeting Type:** Annual      **Ticker:** C09

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final and Special Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Philip Yeo Liat Kok as Director	For	For
5a	Elect Ong Lian Jin Colin as Director	For	For
5b	Elect Daniel Marie Ghislain Desbaillets as Director	For	For
5c	Elect Chong Yoon Chou as Director	For	For
5d	Elect Chan Swee Liang Carolina (Carol Fong) as Director	For	For
5e	Elect Lee Jee Cheng Philip as Director	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Mandate for Interested Person Transactions	For	For

### CPFL Energia SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** CPFE3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### CPFL Energia SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** CPFE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Approve Classification of Antonio Kandir and Marcelo Amaral Moraes as Independent Directors	For	For
6.1	Elect Bo Wen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Bo Wen is warranted for lack of gender diversity on the board.</i>			
6.2	Elect Yuehui Pan as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Yuehui Pan is warranted given the proposed board's lack of independence.</i>			
6.3	Elect Gustavo Estrella as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Gustavo Estrella is warranted given the proposed board's lack of independence.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Elect Antonio Kandir as Independent Director	For	For
6.5	Elect Marcelo Amaral Moraes as Independent Director	For	For
6.6	Elect Li Hong as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Li Hong is warranted given the proposed board's lack of independence.</i>			
6.7	Elect Anselmo Henrique Seto Leal as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Anselmo Henrique Seto Leal is warranted given the proposed board's lack of independence.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting			
8.1	Percentage of Votes to Be Assigned - Elect Bowen as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Yuehui Pan as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Gustavo Estrella as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Antonio Kandir as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Marcelo Amaral Moraes as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Li Hong as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Anselmo Henrique Seto Leal as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p>You Can Only Vote On Item 10 If You Have Left Items 6, 7, 8 and 11 Blank and Have Chosen to Request the Separate Election of A Board Member in Item 9 and Have Voted "Against" or "Abstain" in Item 4. Vote For Only One of the Candidates in Item 10 OR 11</p>			
10	Elect Antonio Kandir as Director Appointed by Minority Shareholder	None	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because:- The company proposes to elect a management nominee to a board seat that would be reserved for a minority shareholder representative; and- Minority shareholders may present a board nominee to be elected under a separate election up to the time of the meeting.</i></p> <p>You Can Only Vote On Item 11 If You Have Left Items 6, 7, 8 and 11 Blank and Have Chosen to Request the Separate Election of A Board Member in Item 9 and Have Voted "Against" or "Abstain" in Item 4. Vote For Only One of the Candidates in Item 10 OR 11</p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Marcelo Amaral Moraes as Director Appointed by Minority Shareholder	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because:- The company proposes to elect a management nominee to a board seat that would be reserved for a minority shareholder representative; and- Minority shareholders may present a board nominee to be elected under a separate election up to the time of the meeting.</i>		
12	Approve Remuneration of Company's Management	For	For
13.1	Elect Ricardo Florence dos Santos as Fiscal Council Member and Reginaldo FerreiraAlexandre as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 15 and 16 of this meeting agenda.</i>		
13.2	Elect Vinicius Nishioka as Fiscal Council Member and Luiz Claudio Gomes do Nascimento as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 15 and 16 of this meeting agenda.</i>		
13.3	Elect Ran Zhang as Fiscal Council Member and Li Ruijuan as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 15 and 16 of this meeting agenda.</i>		
14	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?  You Can Only Vote On Item 15 If You Have Left Item 13 Blank and Have Chosen to Request the Separate Election of A Fiscal Council Member in Item 14. Vote For Only One of the Candidates in Item 15 OR 16 OR 17	None	For
15	Elect Ricardo Florence dos Santos as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Minority Shareholder	None	Against
	<i>Blended Rationale: Under these items, the company disclosed competing nominees to occupy the single seat reserved for the ordinary minority shareholder representative (and alternate) on the fiscal council. Although there are no specific concerns regarding the candidates Ricardo Florence dos Santos and Reginaldo Ferreira Alexandre (alternate), they were appointed by management. Given that it would not be in the best interest of minority shareholders to support management nominees to serve as their representatives on the fiscal council, a vote AGAINST Item 15 is recommended. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
	You Can Only Vote On Item 16 If You Have Left Item 13 Blank and Have Chosen to Request the Separate Election of A Fiscal Council Member in Item 14. Vote For Only One of the Candidates in Item 15 OR 16 OR 17		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Elect Marcio Prado as Fiscal Council Member and Paulo Nobrega Frade as Alternate Appointed by Minority Shareholder	None	For
17	Approve Remuneration of Fiscal Council Members	For	For
18	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Credit Suisse Group AG

**Meeting Date:** 04/30/2021      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** CSGN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management [Item Withdrawn]	None	Abstain
<i>Blended Rationale: This item has been removed and is a non-voting item.</i>			
3	Approve Allocation of Income and Dividends of CHF 0.10 per Share	For	For
4	Approve Creation of CHF 5 Million Pool of Capital without Preemptive Rights	For	For
5.1.a	Elect Antonio Horta-Osorio as Director and Board Chairman	For	For
5.1.b	Reelect Iris Bohnet as Director	For	For
5.1.c	Reelect Christian Gellerstad as Director	For	For
5.1.d	Reelect Andreas Gottschling as Director	For	For
5.1.e	Reelect Michael Klein as Director	For	For
5.1.f	Reelect Shan Li as Director	For	For
5.1.g	Reelect Seraina Macia as Director	For	For
5.1.h	Reelect Richard Meddings as Director	For	For
5.1.i	Reelect Kai Nargolwala as Director	For	For
5.1.j	Reelect Ana Pessoa as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.k	Reelect Severin Schwan as Director	For	For
5.1.l	Elect Clare Brady as Director	For	For
5.1.m	Elect Blythe Masters as Director	For	For
5.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	For	For
5.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michael Klein as Member of the Compensation Committee	For	For
5.2.4	Reappoint Kai Nargolwala as Member of the Compensation Committee	For	For
5.2.5	Appoint Blythe Masters as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 12 Million	For	For
6.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 15.7 Million [Item Withdrawn]	None	Abstain
<i>Blended Rationale: This item have been removed and is non-voting.</i>			
6.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	For
6.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 25.1 Million [Item Withdrawn]	None	Abstain
<i>Blended Rationale: This item have been removed and is non-voting.</i>			
7.1	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.2	Ratify BDO AG as Special Auditors	For	For
7.3	Designate Keller KLG as Independent Proxy	For	For
8.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against
8.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

*Blended Rationale: Votes AGAINST are warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 8.1) or the board of directors (Item 8.2); and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

### DISH Network Corporation

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: DISH

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## DISH Network Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director George R. Brokaw	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.3	Elect Director James DeFranco	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Cantey M. Ergen	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Charles W. Ergen	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Afshin Mohebbi	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.7	Elect Director Tom A. Ortolf	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
1.8	Elect Director Joseph T. Proietti	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved.A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Amend Non-Employee Director Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that:* The plan permits repricing and/or exchange of grants without shareholder approval.* The plan permits cash buyout of awards without shareholder approval.</i>		



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### DISH Network Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director George R. Brokaw	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director James DeFranco	For	For
1.4	Elect Director Cantey M. Ergen	For	For
1.5	Elect Director Charles W. Ergen	For	For
1.6	Elect Director Afshin Mohebbi	For	For
1.7	Elect Director Tom A. Ortolf	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Compensation Committee members George Brokaw, Kathleen Abernathy, and Tom Ortolf given the magnitude of chairman Ergen's stock option award. Additionally, the stock price goals have a significantly long window of time to be achieved. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Joseph T. Proietti	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Non-Employee Director Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that:- The plan permits repricing and/or exchange of grants without shareholder approval. - The plan permits cash buyout of awards without shareholder approval.</i>			

### Endesa SA

Meeting Date: 04/30/2021

Country: Spain

Meeting Type: Annual

Ticker: ELE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Endesa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends	For	For
6.1	Add Article 26 ter Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
6.2	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
6.3	Amend Article 40 Re: Director Remuneration	For	For
6.4	Amend Article 43 Re: Board Meetings to be Held in Virtual-Only Format	For	For
7.1	Add Article 10 ter of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
8	Fix Number of Directors at 11	For	For
9	Approve Remuneration Report	For	For
10	Approve Remuneration Policy	For	For
11	Approve Strategic Incentive Plan	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Equatorial Energia SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4.1	Elect Carlos Augusto Leone Piani as Director	For	For
4.2	Elect Guilherme Mexias Ache as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Guilherme Mexias Ache is warranted given the proposed board's lack of independence.</i>			
4.3	Elect Tania Sztamfater Chocolat as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	For	For
4.5	Elect Luis Henrique de Moura Goncalves as Independent Director	For	For
4.6	Elect Eduardo Haiama as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Eduardo Haiama is warranted given the proposed board's lack of independence.</i>			
4.7	Elect Augusto Miranda da Paz Junior as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Augusto Miranda da Paz Junior is warranted given the proposed board's lack of independence.</i>			
4.8	Elect Tiago de Almeida Noel as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Tiago de Almeida Noel is warranted given the proposed board's lack of independence.</i>			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 5: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting			
6.1	Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.2	Percentage of Votes to Be Assigned - Elect Guilherme Mexias Ache as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.4	Percentage of Votes to Be Assigned - Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.5	Percentage of Votes to Be Assigned - Elect Luis Henrique de Moura Goncalves as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Eduardo Haiama as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Augusto Miranda da Paz Junior as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Tiago de Almeida Noel as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5 and 6.1-6.8. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company's remuneration disclosure lacks transparency.</i></p>			
8	Install Fiscal Council	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Fix Number of Fiscal Council Members at Three	For	For
10.1	Elect Saulo de Tarso Alves de Lara as Fiscal Council Member and Claudia Luciana Ceccatto de Trotta as Alternate	For	For
10.2	Elect Maria Salete Garcia Pinheiro as Fiscal Council Member and Paulo Roberto Franceschi as Alternate	For	For
10.3	Elect Vanderlei Dominguez da Rosa as Fiscal Council Member and Ricardo Bertucci as Alternate	For	For
11	Approve Remuneration of Fiscal Council Members	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Equatorial Energia SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 6 Accordingly	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Fibra Uno Administracion SA de CV

**Meeting Date:** 04/30/2021      **Country:** Mexico  
**Meeting Type:** Annual      **Ticker:** FUNO11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFU000001		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.i	Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	For
1.ii	Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	For
1.iii	Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	For
1.iv	Accept Technical Committee Report on Operations and Activities Undertaken	For	For
2	Approve Financial Statements and Allocation of Income	For	For
3	Ratify Ignacio Trigueros Legarreta as Member of Technical Committee	For	For
4	Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee	For	For
5	Ratify Ruben Goldberg Javkin as Member of Technical Committee	For	For
6	Ratify Herminio Blanco Mendoza as Member of Technical Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Herminio Alonso Blanco Mendoza are warranted for lack of gender diversity on the board.</i>			
7	Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee	For	For
8	Approve Remuneration of Technical Committee Members	For	For
9	Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company has not disclosed the technical committee nominees to be presented under this resolution.</i>			
10	Appoint Legal Representatives	For	For
11	Approve Minutes of Meeting	For	For

### GEA Group AG

Meeting Date: 04/30/2021

Country: Germany

Meeting Type: Annual

Ticker: G1A

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## GEA Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
6.1	Elect Juergen Fleischer to the Supervisory Board	For	For
6.2	Elect Colin Hall to the Supervisory Board	For	For
6.3	Elect Klaus Helmrich to the Supervisory Board	For	For
6.4	Elect Annette Koehler to the Supervisory Board	For	For
6.5	Elect Holly Lei to the Supervisory Board	For	For
6.6	Elect Molly Zhang to the Supervisory Board	For	For
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Amend Articles Re: Supervisory Board Term of Office	For	For
10	Approve Creation of EUR 52 Million Pool of Authorized Capital I with Preemptive Rights	For	For
11	Approve Creation of EUR 52 Million Pool of Authorized Capital II with Partial Exclusion of Preemptive Rights	For	For
12	Approve Creation of EUR 52 Million Pool of Authorized Capital III with Partial Exclusion of Preemptive Rights	For	For
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 52 Million Pool of Capital to Guarantee Conversion Rights	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Genomma Lab Internacional SAB de CV

Meeting Date: 04/30/2021

Country: Mexico

Meeting Type: Annual

Ticker: LABB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Allocation of Income and Discharge Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company has not distributed dividends in recent years, despite reporting positive net earnings, and the company has underperformed Mexico's main equity index on a TSR basis in recent years, raising concerns regarding overall shareholder remuneration; and- The company has bundled unrelated proposals under a single item, preventing shareholders from voting individually on such key resolutions.</i>			
2	Elect or Ratify Directors, Secretaries, and Chairman of Audit and Corporate Governance Committee	For	For
3	Approve Remuneration of Directors, Secretaries and Members of Board Committees	For	For
4	Accept Report on Share Repurchase; Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company's proposed authority exceeds 10 percent of market capitalization, the limit recommended under Sustainability Advisory Services policy.</i>			
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Grupo Mateus SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: GMAT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
4	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Mateus SA

**Meeting Date:** 04/30/2021

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** GMAT3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
2	Amend Article 6 to Reflect Changes in Capital and Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Grupo Mexico S.A.B. de C.V.

**Meeting Date:** 04/30/2021

**Country:** Mexico

**Meeting Type:** Annual

**Ticker:** GMEXICOB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	For
6	Ratify Auditors	For	For
7	Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
8	Approve Remuneration of Directors and Members of Board Committees	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Grupo Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Hang Lung Properties Ltd.

**Meeting Date:** 04/30/2021      **Country:** Hong Kong  
**Meeting Type:** Annual      **Ticker:** 101

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Ronnie Chichung Chan as Director	For	For
3b	Elect Weber Wai Pak Lo as Director	For	For
3c	Elect Hau Cheong Ho as Director	For	For
3d	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.*

7	Authorize Reissuance of Repurchased Shares	For	Against
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*Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.*

### Hapvida Participacoes e Investimentos SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** HAPV3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i>			
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

## Hapvida Participacoes e Investimentos SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Special

Ticker: HAPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
2	Approve Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
3	Approve Agreement to Acquire All Shares of Vida Saude Gestao S.A. (Vida Saude) by Ultra Som Servicos Medicos S.A. (Ultra Som) and Acquisition of All Shares of Ultra Som Servicos Medicos S.A. (Ultra Som) by the Company	For	For
4	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Independent Firm's Appraisal	For	For
6	Approve Capital Increase in Connection with the Transaction	For	For
7	Amend Article 6 to Reflect Changes in Capital	For	For
8	Authorize Executives to Ratify and Execute Approved Resolutions	For	For
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

### Helvetia Holding AG

**Meeting Date:** 04/30/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** HELN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
4.1	Reelect Doris Schurter as Director and Board Chairman	For	For
4.2.1	Reelect Beat Fellmann as Director	For	For
4.2.2	Reelect Jean-Rene Fournier as Director	For	For
4.2.3	Reelect Ivo Furrer as Director	For	For
4.2.4	Reelect Hans Kuenzle as Director	For	For
4.2.5	Reelect Christoph Lechner as Director	For	For
4.2.6	Reelect Gabriela Payer as Director	For	For
4.2.7	Reelect Thomas Schmueckli as Director	For	For
4.2.8	Reelect Andreas von Planta as Director	For	For
4.2.9	Reelect Regula Wallimann as Director	For	For
4.3.1	Reappoint Jean-Rene Fournier as Member of the Nomination and Compensation Committee	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Helvetia Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	For
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	For
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.1 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6	Designate Schmuki Bachmann as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

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

### Itausa SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: ITSA4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For
3	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Fix Number of Directors at Nine	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	For
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 9: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			
10.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Ricardo Egydio Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director and Ricardo Egydio Setubal as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Percentage of Votes to Be Assigned - Elect Ana Lucia de Mattos Barretto Villela as Director and Ricardo Villela Marino as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.4	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Ricardo Villela Marino as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.5	Percentage of Votes to Be Assigned - Elect Henri Penchas as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.6	Percentage of Votes to Be Assigned - Elect Fernando Marques Oliveira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.7	Percentage of Votes to Be Assigned - Elect Patricia de Moraes as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.8	Percentage of Votes to Be Assigned - Elect Vicente Furletti Assis as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.9	Percentage of Votes to Be Assigned - Elect Edson Carlos de Marchi as Director and Victorio Carlos de Marchi as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
12	Elect Director and Alternate Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given the lack of timely disclosure regarding minority shareholder nominees, if any, to the board, an ABSTAIN vote recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
13	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
14	Elect Fiscal Council Members	For	For
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
16	Elect Eduardo Rogatto Luque as Fiscal Council Member and Carlos Eduardo de Mori Luporini as Alternate Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted because the fiscal council nominees were presented by Fundacao Antonio e Helena Zerrenner Instituicao Nacional de Beneficiencia (FAHZ), a member of the Itausa's shareholder agreement and, therefore, not considered an unaffiliated minority shareholder. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
17	Approve Remuneration of Company's Management	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Remuneration of Fiscal Council Members	For	For

### Itausa SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** ITSA4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5	For	For
2	Amend Article 6	For	For
3	Consolidate Bylaws	For	For

### Itausa SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Annual      **Ticker:** ITSA4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Approve Minutes of Meeting Summary	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For
3	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because:- Minority preferred shareholders can disclose nominees to the separate minority board election up to the time of the meeting; and- The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
4	Elect Director and Alternate Appointed by Preferred Shareholder	None	Abstain
	<i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. Given lack of timely disclosure regarding minority preferred shareholder nominees, if any, to the board, an ABSTAIN recommendation is warranted at this time. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
6	Elect Isaac Berensztejn as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed;- There is no indication of competing minority preferred nominees; and- There are no known concerns regarding the proposed minority nominees.</i>			

### Kellogg Company

**Meeting Date:** 04/30/2021      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** K

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carter Cast	For	For
1b	Elect Director Zack Gund	For	For
1c	Elect Director Don Knauss	For	For
1d	Elect Director Mike Schlotman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Supermajority Vote Requirement	For	For
5	Provide Right to Call A Special Meeting	None	For

### Kingspan Group Plc

**Meeting Date:** 04/30/2021      **Country:** Ireland  
**Meeting Type:** Annual      **Ticker:** KRX

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Kingspan Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Gene Murtagh as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is considered appropriate on the re-election of CEO Gene Murtagh: Gene Murtagh has been with the Company since 1993, on the Board since 1999, and CEO since 2005. He is therefore ultimately accountable for the failures in risk oversight, controls, and company culture which have caused significant reputational harm to the Company in connection with the Grenfell Tower Inquiry. An abstention signals a level of concern to the Board, pending the outcome of the Grenfell Tower Inquiry when its final report is released in 2022. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>			
3b	Re-elect Geoff Doherty as Director	For	For
3c	Re-elect Russell Shiels as Director	For	For
3d	Re-elect Gilbert McCarthy as Director	For	For
3e	Re-elect Linda Hickey as Director	For	For
3f	Re-elect Michael Cawley as Director	For	For
3g	Re-elect John Cronin as Director	For	For
3h	Re-elect Jost Massenberg as Director	For	For
3i	Re-elect Anne Heraty as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted:- Peter Wilson, former Managing Director of the Insulated Boards business, has been permitted to retain his outstanding LTIP awards, subject to pro-rating for time and performance, upon his resignation from the role. There appears to be a case for malus to have been applied to these awards, given the recent "unacceptable conduct and historical process shortcomings" within that business.</i>			
6	Approve Increase in the Limit for Non-executive Directors' Fees	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Authorise Reissuance of Treasury Shares	For	For
12	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Leidos Holdings, Inc.

**Meeting Date:** 04/30/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LDOS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory R. Dahlberg	For	For
1b	Elect Director David G. Fubini	For	For
1c	Elect Director Miriam E. John	For	For
1d	Elect Director Frank Kendall, III	For	For
1e	Elect Director Robert C. Kovarik, Jr.	For	For
1f	Elect Director Harry M. J. Kraemer, Jr.	For	For
1g	Elect Director Roger A. Krone	For	For
1h	Elect Director Gary S. May	For	For
1i	Elect Director Surya N. Mohapatra	For	For
1j	Elect Director Robert S. Shapard	For	For
1k	Elect Director Susan M. Stalnecker	For	For
1l	Elect Director Noel B. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Louisiana-Pacific Corporation

**Meeting Date:** 04/30/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LPX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Nicholas Grasberger, III	For	For
1b	Elect Director Ozey K. Horton, Jr.	For	For
1c	Elect Director W. Bradley Southern	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Metall Zug AG

Meeting Date: 04/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: METN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices.- The company does not operate a long-term incentive plan which would align executives to the long-term well-being of the firm.- The former non-executive chairman of the boards receives retirement benefits.</i>			
2	Approve Allocation of Income and Dividends of CHF 1.70 per Registered Share Series A and CHF 17.00 per Registered Share Series B	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1a	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1a-4.2)Votes FOR the proposed nominees Dominik Berchtold, Sandra Emme, Claudia Pletscher, and Peter Terwiesch are warranted due to a lack of concerns.Votes AGAINST Martin Wipfli are warranted because he would hold an excessive number of mandates at listed companies.A vote AGAINST Heinz Buhofer is warranted because he is non-independent and is currently the chair of the audit committee.Compensation committee elections (Items 4.3.1-4.3.2)A vote FOR Peter Terwiesch is warranted due to a lack of concerns.A vote AGAINST Heinz Buhofer is warranted since his election to the board does not warrant support.</i>			
4.1b	Reelect Dominik Berchtold as Director	For	For
4.1c	Reelect Heinz Buhofer as Director	For	Against
<i>Blended Rationale: Board elections (Items 4.1a-4.2)Votes FOR the proposed nominees Dominik Berchtold, Sandra Emme, Claudia Pletscher, and Peter Terwiesch are warranted due to a lack of concerns.Votes AGAINST Martin Wipfli are warranted because he would hold an excessive number of mandates at listed companies.A vote AGAINST Heinz Buhofer is warranted because he is non-independent and is currently the chair of the audit committee.Compensation committee elections (Items 4.3.1-4.3.2)A vote FOR Peter Terwiesch is warranted due to a lack of concerns.A vote AGAINST Heinz Buhofer is warranted since his election to the board does not warrant support.</i>			
4.1d	Reelect Sandra Emme as Director	For	For
4.1e	Reelect Claudia Pletscher as Director	For	For
4.1f	Reelect Peter Terwiesch as Director	For	For
4.1g	Elect Peter Terwiesch as Shareholder Representative of Series B Shares	For	For
4.2	Reelect Martin Wipfli as Board Chairman	For	Against
<i>Blended Rationale: Board elections (Items 4.1a-4.2)Votes FOR the proposed nominees Dominik Berchtold, Sandra Emme, Claudia Pletscher, and Peter Terwiesch are warranted due to a lack of concerns.Votes AGAINST Martin Wipfli are warranted because he would hold an excessive number of mandates at listed companies.A vote AGAINST Heinz Buhofer is warranted because he is non-independent and is currently the chair of the audit committee.Compensation committee elections (Items 4.3.1-4.3.2)A vote FOR Peter Terwiesch is warranted due to a lack of concerns.A vote AGAINST Heinz Buhofer is warranted since his election to the board does not warrant support.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Metal Zug AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.1	Reappoint Heinz Buhofer as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Board elections (Items 4.1a-4.2) Votes FOR the proposed nominees Dominik Berchtold, Sandra Emme, Claudia Pletscher, and Peter Terwiesch are warranted due to a lack of concerns. Votes AGAINST Martin Wipfli are warranted because he would hold an excessive number of mandates at listed companies. A vote AGAINST Heinz Buhofer is warranted because he is non-independent and is currently the chair of the audit committee. Compensation committee elections (Items 4.3.1-4.3.2) A vote FOR Peter Terwiesch is warranted due to a lack of concerns. A vote AGAINST Heinz Buhofer is warranted since his election to the board does not warrant support.</i>			
4.3.2	Reappoint Peter Terwiesch as Member of the Personnel and Compensation Committee	For	For
4.4	Designate Blum & Partner AG as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 150,000	For	For
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### MPM Corporeos SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: ESPA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2020	For	For
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Remuneration of Company's Management	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### MPM Corporeos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

### MPM Corporeos SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** ESPA3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Oil Search Ltd.

**Meeting Date:** 04/30/2021      **Country:** Papua New Guinea  
**Meeting Type:** Annual      **Ticker:** OSH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted, given the following corporate governance concerns:- High level of concern identified in quantitative pay-for-performance analysis for misalignment of CEO remuneration with company performance, and shareholder outcomes.- STI bonuses were materially higher in FY20, being materially misaligned with the company's loss-making year and shareholder outcomes which saw a material decline of near 50 percent in shareholder value.- The STI has a low weighting to financial measures and non-disclosure of STI performance targets being misaligned with market practices and making it difficult to independently assess the extent to which targets are aligned with shareholder expectations and whether bonus outcomes are reasonable.- Non-executive director fees are higher than market medians and director travel allowances are excessive.- The termination arrangements for the departing CEO were excessive.Given the significant capital raising undertaken during the year, materially reduced dividends, a loss-making year and materially negative shareholder value outcomes, consideration of higher bonuses is not appropriate.For some balance, the company's executive remuneration structure is broadly in line with market to the extent that it has a mix of fixed and variable remuneration with minimum shareholding requirements to align executives and directors with shareholders to some extent.</i>			
3a	Elect Musje Werror as Director	For	For
3b	Elect Richard Lee as Director	For	For
3c	Elect Eileen Doyle as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Oil Search Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3d	Elect Susan Cunningham as Director	For	For
3e	Elect Bakheet Al Katheeri as Director	For	For
4	Approve Temporary Increase in the Maximum Number of Directors from 9 to 10	For	For
5	Elect Michael Utsler as Director	For	For
6	Approve Grant of Restricted Shares, Alignment Rights and Performance Rights to Keiran Wulff	For	Against

*Blended Rationale: A vote AGAINST the grant of equity to CEO Keiran Wulff is warranted. Corporate governance concerns are observed including:- The introduction of new "Alignment Rights", which represent a reduction in "at risk" remuneration and are essentially a "deferred fixed pay increase". It may be regarded as a misnomer that such rights are aligned with shareholder interests or improved company performance, given- the higher certainty of vesting irrespective of shareholder outcomes, and- an absence of adequate performance measures which are expected in this market for vesting of long-term equity bonuses.- There is limited and inadequate disclosure of how the performance conditions that are disclosed to be in existence are to be assessed or what target measures exist. It appears that the disclosed measures are core "day job" responsibilities of a CEO which further increase the likelihood of vesting.- The new ROCE measure may be seen to have been set at an insufficiently challenging level.- The value of the proposed FY21 LTI award is not materially reduced, to account for the increased certainty of vesting for the Alignment Rights, which are analogous to common Restricted Shares Units and essentially with time-based vesting.- The combined value of Alignment Rights and Performance Rights has increased in the FY21 grant compared with FY20, which appears inconsistent with the performance and prospects of the company.- The company has represented that the proposed equity grant represents a reduction in the CEO's LTI award with an improved alignment with shareholders through the Alignment Rights. However, it was not disclosed in the first instance that the bonus opportunity was in fact increased by 50 percent (from 100% to 150% of fixed remuneration) immediately prior to the decision to introduce the Alignment Rights.*

7	Approve Grant of Non-Executive Director Rights to Michael Utsler	For	For
8	Approve Capital Protection	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that shareholders are likely to benefit from a regular review and additional disclosure on how the company's capital expenditure and operations are managed in a manner consistent with the climate goals of the Paris Agreement.*

### Park Hotels & Resorts Inc.

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: PK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	For	For
1B	Elect Director Gordon M. Bethune	For	For
1C	Elect Director Patricia M. Bedient	For	For
1D	Elect Director Thomas D. Eckert	For	For
1E	Elect Director Geoffrey M. Garrett	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1F	Elect Director Christie B. Kelly	For	For
1G	Elect Director Joseph I. Lieberman	For	For
1H	Elect Director Thomas A. Natelli	For	For
1I	Elect Director Timothy J. Naughton	For	For
1J	Elect Director Stephen I. Sadove	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO total pay significantly increased year-over-year due to sizeable one-time equity awards. Concerns are also raised regarding disclosure under the FY20 STI program. Although the STI payouts were below target, the determination was largely based on qualitative objectives for which specific achievements were not disclosed. Additionally, half of the acquisition-related one-time equity awards were time-based, while the other half, although forfeited, were based on one-year goals. Further, the stock price hurdles for November PSUs are not particularly rigorous compared the pre-pandemic levels. Lastly, the relative TSR metric under the regular LTI program targets only median performance with no disclosed cap if absolute TSR is negative.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

### Pearson Plc

Meeting Date: 04/30/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: PSON

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Andy Bird as Director	For	For
4	Re-elect Elizabeth Corley as Director	For	For
5	Re-elect Sherry Coutu as Director	For	For
6	Re-elect Sally Johnson as Director	For	For
7	Re-elect Linda Lorimer as Director	For	For
8	Re-elect Graeme Pitkethly as Director	For	For
9	Re-elect Tim Score as Director	For	For
10	Re-elect Sidney Taurel as Director	For	For
11	Re-elect Lincoln Wallen as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Pearson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- Concerns are raised regarding the quantum of CEO Andy Bird's remuneration package, including the salary rate and the one-off co-investment award approved at the Company's GM in September 2020. While shareholders were provided a vote on the co-investment award, they did so with the knowledge that if the resolution were to be defeated, Bird would not agree to become CEO, leading to further instability.- Despite this, the vote faced heavy shareholder dissent, with 33% of votes cast against the proposal. The Company's response to this vote was primarily to augment the underpin conditions, which is a welcome development but nonetheless the award remains a significant deviation from good practice in the UK market.</i>			
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is considered warranted:- During the period in review, the Company called a general meeting on less than 21 clear days' notice to seek shareholder approval for the new CEO's remuneration package. This is not considered to be an appropriate use of the shorter notice period that was approved by shareholders at the previous AGM.</i>			
20	Adopt New Articles of Association	For	For

### Qualicorp Consultoria e Corretora de Seguros SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: QUAL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Qualicorp Consultoria e Corretora de Seguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			
8.1	Percentage of Votes to Be Assigned - Elect Heraclito de Brito Gomes Junior as Independent Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Mauro Teixeira Sampaio as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Qualicorp Consultoria e Corretora de Seguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Murilo Ramos Neto as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Roberto Martins de Souza as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Ricardo Wagner Lopes Barbosa as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Bernardo Dantas Rodenburg as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Martha Maria Soares Savedra as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's remuneration disclosure lacks transparency regarding its compensation practices, specially related to severance payments.</i></p>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raia Drogasil SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: RADL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 7: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting			
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.11	Percentage of Votes to Be Assigned - Elect Cesar Nivaldo Gon as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
10	Approve Remuneration of Company's Management	For	For
11	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i></p>			
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
14	Approve Remuneration of Fiscal Council Members	For	For
15	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

### Raia Drogasil SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5	For	For
2	Amend Article 6 Re: Increase in Board Size	For	For
3	Amend Article 6	For	For
4	Amend Article 6	For	For
5	Amend Article 6	For	For
6	Amend Article 6	For	For
7	Amend Article 6	For	For
8	Amend Article 9	For	For
9	Amend Article 9	For	For
10	Amend Article 7	For	For
11	Amend Articles	For	For
12	Consolidate Bylaws	For	For
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### RLJ Lodging Trust

**Meeting Date:** 04/30/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RLJ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	For	For
1.2	Elect Director Leslie D. Hale	For	For
1.3	Elect Director Evan Bayh	For	For
1.4	Elect Director Arthur R. Collins	For	For
1.5	Elect Director Nathaniel A. Davis	For	For
1.6	Elect Director Patricia L. Gibson	For	For
1.7	Elect Director Robert M. La Forgia	For	For
1.8	Elect Director Robert J. McCarthy	For	For
1.9	Elect Director Glenda G. McNeal	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

### Sanofi

**Meeting Date:** 04/30/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.20 per Share	For	For
4	Ratify Appointment of Gilles Schnepf as Director	For	For
5	Reelect Fabienne Lecorvaisier as Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Melanie Lee as Director	For	For
7	Elect Barbara Lavernos as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Serge Weinberg, Chairman of the Board	For	For
10	Approve Compensation of Paul Hudson, CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Amend Article 13 of Bylaws Re: Written Consultation	For	For
26	Amend Articles 14 and 17 of Bylaws Re: Board Powers and Censors	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

### Sanofi

**Meeting Date:** 04/30/2021

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
3	Approve Treatment of Losses and Dividends of EUR 3.20 per Share	For	Do Not Vote
4	Ratify Appointment of Gilles Schnepf as Director	For	Do Not Vote
5	Reelect Fabienne Lecorvaisier as Director	For	Do Not Vote
6	Reelect Melanie Lee as Director	For	Do Not Vote
7	Elect Barbara Lavarnos as Director	For	Do Not Vote
8	Approve Compensation Report of Corporate Officers	For	Do Not Vote
9	Approve Compensation of Serge Weinberg, Chairman of the Board	For	Do Not Vote
10	Approve Compensation of Paul Hudson, CEO	For	Do Not Vote
11	Approve Remuneration Policy of Directors	For	Do Not Vote
12	Approve Remuneration Policy of Chairman of the Board	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of CEO	For	Do Not Vote
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	Do Not Vote
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	Do Not Vote
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	Do Not Vote
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	Do Not Vote
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	Do Not Vote
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Do Not Vote
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Do Not Vote
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	Do Not Vote
24	Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Do Not Vote
25	Amend Article 13 of Bylaws Re: Written Consultation	For	Do Not Vote
26	Amend Articles 14 and 17 of Bylaws Re: Board Powers and Censors	For	Do Not Vote
27	Authorize Filing of Required Documents/Other Formalities	For	Do Not Vote

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Schweizerische Nationalbank

**Meeting Date:** 04/30/2021

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SNBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Speech of Chairman (Non-Voting)		
2	Speech of Thomas Jordan (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Discharge of Board of the Bank	For	For
7.1	Elect Romeo Lacher as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Romeo Lacher and Christoph Maeder are warranted because of the failure to establish a sufficiently independent board.</i>			
7.2	Elect Christoph Maeder as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Romeo Lacher and Christoph Maeder are warranted because of the failure to establish a sufficiently independent board.</i>			
8	Ratify KPMG SA as Auditors	For	For
9	Allow Questions (Non-Voting)		
10	Close Meeting (Non-Voting)		
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Smurfit Kappa Group Plc

**Meeting Date:** 04/30/2021

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** SKG

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

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Kaisa Hietala as Director	For	For
6a	Re-elect Irial Finan as Director	For	For
6b	Re-elect Anthony Smurfit as Director	For	For
6c	Re-elect Ken Bowles as Director	For	For
6d	Re-elect Anne Anderson as Director	For	For
6e	Re-elect Frits Beurskens as Director	For	For
6f	Re-elect Carol Fairweather as Director	For	For
6g	Re-elect James Lawrence as Director	For	For
6h	Re-elect Dr Lourdes Melgar as Director	For	For
6i	Re-elect John Moloney as Director	For	For
6j	Re-elect Jorgen Rasmussen as Director	For	For
6k	Re-elect Gonzalo Restrepo as Director	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
11	Authorise Market Purchase of Shares	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
13	Approve Increase in the Maximum Award Opportunity in the Rules of the 2018 Performance Share Plan	For	For

### Teleflex Incorporated

Meeting Date: 04/30/2021

Country: USA

Meeting Type: Annual

Ticker: TFX

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Teleflex Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Candace H. Duncan	For	For
1b	Elect Director Stephen K. Klasko	For	For
1c	Elect Director Stuart A. Randle	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Declassify the Board of Directors	None	For

*Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.*

### TERNA Rete Elettrica Nazionale SpA

**Meeting Date:** 04/30/2021

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** TRN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Long Term Incentive Plan	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Second Section of the Remuneration Report	For	Against

*Blended Rationale: This item warrants a vote AGAINST due to the problematic termination payments in favor of the former CEO/GM.*

### United Overseas Bank Limited (Singapore)

**Meeting Date:** 04/30/2021

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** U11

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
5	Elect Wong Kan Seng as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Kan Seng Wong are warranted for lack of gender diversity on the board.</i>			
6	Elect Alvin Yeo Khirn Hai as Director	For	For
7	Elect Chia Tai Tee as Director	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

### Vale SA

Meeting Date: 04/30/2021

Country: Brazil

Meeting Type: Annual

Ticker: VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.</i></p> <p>Shareholders Must Vote For Only 12 of the Candidates Under Items 5.1-5.16</p>		
5.1	Elect Jose Luciano Duarte Perido as Independent Director	For	For
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16).Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats.While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions. - A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity.Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Luciano Duarte Perido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>		
5.2	Elect Fernando Jorge Buso Gomes as Director	For	For
5.3	Elect Clinton James Dines as Independent Director	For	For
5.4	Elect Eduardo de Oliveira Rodrigues Filho as Director	For	For
5.5	Elect Elaine Dorward-King as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Jose Mauricio Pereira Coelho as Director	For	Against
5.7	Elect Ken Yasuhara as Director	For	Against
<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions.- A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jose Luciano Duarte Penido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>			
5.8	Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	For	For
5.9	Elect Maria Fernanda dos Santos Teixeira as Independent Director	For	For
5.10	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	For	For
5.11	Elect Roger Allan Downey as Independent Director	For	For
5.12	Elect Sandra Maria Guerra de Azevedo as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.13	Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	None	Abstain

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions.- A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jose Luciano Duarte Penido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.14	Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	None	Abstain

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions.- A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jose Luciano Duarte Penido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.15	Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	None	For

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions.- A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.- Votes AGAINST board chair Jose Luciano Duarte Penido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.16	Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	None	For
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows:- Votes FOR management nominees Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Jose Mauricio Pereira Coelho (Item 5.6), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) in light of the reasonable overall board independence;- A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process", in the context of the chair/vice-chair positions. - A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020;- ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13) and Mauro Gentile Rodrigues da Cunha (Item 5.14) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and- A vote FOR dissident independent nominee Rachel de Oliveira Maia (Item 5.16) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jose Luciano Duarte Penido are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>		
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?  IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	None	For
7.1	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	None	For
7.2	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	None	For
7.3	Percentage of Votes to Be Assigned - Elect Clinton James Dines as Independent Director	None	For
7.4	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Elaine Dorward-King as Independent Director	None	For
7.6	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director	None	For
7.7	Percentage of Votes to Be Assigned - Elect Ken Yasuhara as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.5.16). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, 7.15 and 7. 16 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia; new independent shareholder nominee Roberto da Cunha Castello Branco): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent non-independent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7 and 7.13-7.14 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholder nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.8	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	None	For
7.9	Percentage of Votes to Be Assigned - Elect Maria Fernanda dos Santos Teixeira as Independent Director	None	For
7.10	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	None	For
7.11	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Independent Director	None	For
7.12	Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	None	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.13	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, 7.15 and 7. 16 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia; new independent shareholder nominee Roberto da Cunha Castello Branco): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent non-independent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7 and 7.13-7.14 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholder nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.14	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, 7.15 and 7. 16 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia; new independent shareholder nominee Roberto da Cunha Castello Branco): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent non-independent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7 and 7.13-7.14 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholder nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.15	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, 7.15 and 7. 16 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia; new independent shareholder nominee Roberto da Cunha Castello Branco): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent non-independent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7 and 7.13-7.14 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholder nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.16	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, 7.15 and 7. 16 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia; new independent shareholder nominee Roberto da Cunha Castello Branco): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent non-independent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7 and 7.13-7.14 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholder nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p> <p>Shareholders Who Vote In Favor of Item 8 Must Disregard Item 9. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention</p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Jose Luciano Duarte Penido as Board Chairman  Shareholders Who Vote In Favor of Item 9 Must Disregard Item 8. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention	For	For
9	Elect Roberto da Cunha Castello Branco as Board Chairman Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p>Shareholders Who Vote In Favor of Item 10 Must Disregard Item 11. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention</p>			
10	Elect Fernando Jorge Buso Gomes as Board Vice-Chairman  Shareholders Who Vote In Favor of Item 11 Must Disregard Item 10. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention	For	For
11	Elect Mauro Gentile Rodrigues da Cunha as Board Vice-Chairman Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>			
12.1	Elect Cristina Fontes Doherty as Fiscal Council Member and Nelson de Menezes Filho as Alternate	For	For
12.2	Elect Marcus Vinicius Dias Severini as Fiscal Council Member and Vera Elias as Alternate	For	For
12.3	Elect Marcelo Moraes as Fiscal Council Member	For	For
12.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Company's Management and Fiscal Council	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay and the company's remuneration disclosure continues to lack transparency regarding key remuneration figures.*

### Vale SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Special      **Ticker:** VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Restricted Stock Plan	For	For
2	Approve Agreement to Absorb Companhia Paulista de Ferroligas (CPFL) and Valesul Alumínio S.A. (Valesul)	For	For
3	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisal	For	For
5	Approve Absorption of Companhia Paulista de Ferroligas (CPFL) and Valesul Alumínio S.A. (Valesul) without Capital Increase and without Issuance of Shares	For	For
6	Approve Agreement for Partial Spin-Off of Mineracoes Brasileiras Reunidas S.A. (MBR) and Absorption of Partial Spun-Off Assets	For	For
7	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	For	For
8	Approve Independent Firm's Appraisal	For	For
9	Approve Absorption of Spun-Off Assets without Capital Increase and without Issuance of Shares	For	For

### Vale SA

**Meeting Date:** 04/30/2021      **Country:** Brazil  
**Meeting Type:** Annual/Special      **Ticker:** VALE3

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2020	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16):- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
	Shareholders Must Vote For Only 12 of the Candidates Under Items 5.1-5.16		
5.1	Elect Jose Luciano Duarte Penido as Independent Director	For	For
5.2	Elect Fernando Jorge Buso Gomes as Director	For	For
5.3	Elect Clinton James Dines as Independent Director	For	For
5.4	Elect Eduardo de Oliveira Rodrigues Filho as Director	For	For
5.5	Elect Elaine Dorward-King as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Jose Mauricio Pereira Coelho as Director	For	Against
<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Elect Ken Yasuhara as Director	For	Against
	<p><i>Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>		
5.8	Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	For	For
5.9	Elect Maria Fernanda dos Santos Teixeira as Independent Director	For	For
5.10	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	For	For
5.11	Elect Roger Allan Downey as Independent Director	For	For
5.12	Elect Sandra Maria Guerra de Azevedo as Independent Director	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.13	Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	None	Abstain

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.14	Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	None	Abstain

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.15	Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	None	For

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.16	Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	None	Abstain

*Blended Rationale: Vale has disclosed a contested election with 16 board nominees disputing 12 board seats. The majority election will be carried out individually, allowing shareholders to vote separately on each nominee. Management has disclosed 12 board candidates (Items 5.1-5.12), among them five new nominees, while dissident shareholders nominated four independent director candidates, including three new nominees and one incumbent independent director (Items 5.13-5.16). Vale has adopted a robust nomination process, which was well-communicated to the market, has made material changes to its administration in the last years following the Brumadinho disaster, and is proposing for the first time a majority independent board with most of the management candidates being either recently appointed to the board for the first time or new nominees. Meanwhile, dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change and the proposed election of four directors, representing one-third of the available seats. While all candidates appear to be well qualified, vote recommendations under this contested election are as follows: Votes FOR management nominees Jose Luciano Duarte Penido (Item 5.1), Clinton James Dimes (Item 5.3), Eduardo de Oliveira Rodrigues Filho (Item 5.4), Elaine Dorward-King (Item 5.5), Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) (Item 5.8), Maria Fernanda dos Santos Teixeira (Item 5.9), Murilo Cesar Lemos dos Santos Passos (Item 5.10), Roger Allan Downey (Item 5.11), and Sandra Maria Guerra de Azevedo (Item 5.12) due to the reasonable overall board independence; A cautionary vote FOR incumbent non-independent management nominee Fernando Jorge Buso Gomes (Item 5.2), currently the longest serving Vale's director and the only director who has been on the board during both dam disasters in 2015 and 2019, due to the reasonable rationale presented by the company regarding "a balanced transition process"; A vote AGAINST new non-independent management nominee Ken Yasuhara (Item 5.7) as the director appears to lack board experience, having served only as an alternate member since 2020; ABSTAIN votes for dissident nominees Marcelo Gasparino da Silva (Item 5.13), Mauro Gentile Rodrigues da Cunha (Item 5.14), and Roberto da Cunha Castello Branco (Item 5.16) as dissident shareholders have failed to provide a compelling rationale and/or a strategy for additional change through the election of up to one-third of the board; and A vote FOR dissident independent new nominee Rachel de Oliveira Maia (Item 5.15) as the director candidate appears to add to the skill matrix developed by the company for its board, would likely add relevant experience to the board, and increase overall board independence, as well as gender and racial diversity. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST currently serving board chair Jose Mauricio Pereira Coelho are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. The recommendation to vote against or abstain from supporting certain director candidates should not be interpreted as a negative assessment of the nominees' experience and qualifications.*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p> <p>IF CUMULATIVE VOTE IS ADOPTED - IF Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting</p>			
7.1	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	None	For

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16):- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Clinton James Dines as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16):- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i>			
7.5	Percentage of Votes to Be Assigned - Elect Elaine Dorward-King as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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7.6	Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director	None	For
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16):- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

7.7	Percentage of Votes to Be Assigned - Elect Ken Yasuhara as Director	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16):- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).*

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie Oliveira) as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.9	Percentage of Votes to Be Assigned - Elect Maria Fernanda dos Santos Teixeira as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.10	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i>			
7.11	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Whish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i>			



## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.12	Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.13	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			

## Vote Summary Report

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### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.14	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			
7.15	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director Appointed by Shareholders	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516). By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended. Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p>			

## Vote Summary Report

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### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.16	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Independent Director Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vale has disclosed 16 candidates disputing 12 available board seats, indicating a contested election in which management disclosed 12 board candidates and dissident shareholders appointed four board candidates under a unbundled majority election (Items 5.1-.516).By the time this analysis was finalized, there was no publicly available information regarding a cumulative voting request presented by shareholders, which can be requested by holders of 5 percent of the company's shares up to 48 hours prior to the meeting. As such, an ABSTAIN vote on Item 4 (Do You Wish to Adopt Cumulative Voting ) is recommended.Nonetheless, as a dispersed capital company, in the event a cumulative voting request is presented up to 48 hours prior to the meeting, and Vale's board election is carried out under such election format, vote recommendations are being provided for these agenda items, as follows:- Item 6 (In Case Cumulative Voting is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?): FOR to allow the automatic distribution of votes solely among the candidates being supported by shareholders under cumulative voting;- Items 7.3-7.6, 7.8-7.12, and 7.15 (management nominees Clinton James Dines, Eduardo de Oliveira Rodrigues, Elaine Dorward-King, Jose Mauricio Pereira Coelho, Manuel Lino Silva de Sousa, Maria Fernanda dos Santos Teixeira, Murilo Cesar Lemos dos Santos Passos, Roger Allan Downey, Sandra Maria Guerra de Azevedo and shareholder nominee Rachel de Oliveria Maia): FOR, consistent with the vote recommendations presented under the majority election, as further discussed under Items 5.1-5.16;- Item 7.2 (management incumbent nominee Fernando Jorge Buso Gomes): cautionary FOR, as further discussed under the majority election (Items 5.1-5.16);- Items 7.1, 7.7, 7.13, 7.14 and 7.16 (management nominees Jose Luciano Duarte Penido; new non-independent management nominee Ken Yasuhara and independent shareholders nominees Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha and Roberto da Cunha Castello Branco): ABSTAIN, as further discussed under the majority election (Items 5.1-5.16).</i></p> <p>Shareholders Who Vote In Favor of Item 8 Must Disregard Item 9. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention</p>			
8	Elect Jose Luciano Duarte Penido as Board Chairman	For	For
<p>Shareholders Who Vote In Favor of Item 9 Must Disregard Item 8. If Shareholder Votes In Favor on Items 8 and 9, His Vote Will Be Counted as an Abstention</p>			
9	Elect Roberto da Cunha Castello Branco as Board Chairman Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10).Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11).Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10).As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p> <p>Shareholders Who Vote In Favor of Item 10 Must Disregard Item 11. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention</p>			
10	Elect Fernando Jorge Buso Gomes as Board Vice-Chairman	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholders Who Vote In Favor of Item 11 Must Disregard Item 10. If Shareholder Votes In Favor on Items 10 and 11, His Vote Will Be Counted as an Abstention		
11	Elect Mauro Gentile Rodrigues da Cunha as Board Vice-Chairman Appointed by Shareholders	None	Abstain
<p><i>Blended Rationale: Competing nominees have been presented for the individual chair and vice-chair elections. Management appointed independent incumbent nominee Jose Luciano Duarte Penido as chair (Item 8) and non-independent incumbent nominee Fernando Jorge Buso Gomes as vice-chair (Item 10). Dissident shareholders appointed independent new nominee Roberto da Cunha Castello Branco as chair (Item 9) and independent new nominee Mauro Gentile Rodrigues da Cunha as vice-chair (Item 11). Shareholders can only vote on one of the competing candidates for chair and vice-chair. As such, consistent with the vote recommendations presented under the majority election (Items 5.1-5.16), a vote AGAINST independent chair Jose Luciano Duarte Penido (Item 8) is recommended, while a cautionary FOR is recommended for non-independent management vice-chair nominee Fernando Jorge Buso Gomes (Item 10). As such, ABSTAIN votes are recommended for dissident chair and vice-chair nominees presented under Items 9 and 11. These recommendations, however, should not be interpreted as a negative assessment of the nominees' experience and qualifications.</i></p>			
12.1	Elect Cristina Fontes Doherty as Fiscal Council Member and Nelson de Menezes Filho as Alternate	For	For
12.2	Elect Marcus Vinicius Dias Severini as Fiscal Council Member and Vera Elias as Alternate	For	For
12.3	Elect Marcelo Moraes as Fiscal Council Member	For	For
12.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate	For	For
13	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay and the company's remuneration disclosure continues to lack transparency regarding key remuneration figures.</i></p>			
Special Meeting Agenda			
1	Amend Restricted Stock Plan	For	For
2	Approve Agreement to Absorb Companhia Paulista de Ferroligas (CPFL) and Valesul Aluminio S.A. (Valesul)	For	For
3	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisal	For	For
5	Approve Absorption of Companhia Paulista de Ferroligas (CPFL) and Valesul Aluminio S.A. (Valesul) without Capital Increase and without Issuance of Shares	For	For
6	Approve Agreement for Partial Spin-Off of Mineracoes Brasileiras Reunidas S.A. (MBR) and Absorption of Partial Spun-Off Assets	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	For	For
8	Approve Independent Firm's Appraisal	For	For
9	Approve Absorption of Spun-Off Assets without Capital Increase and without Issuance of Shares	For	For

### Von Roll Holding AG

Meeting Date: 04/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Reelect Peter Kalantzis as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.2	Reelect Gerd Amtstaetter as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.3	Reelect Guido Egli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.4	Reelect August Francois von Finck as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
3.5	Reelect Christian Hennerkes as Director	For	For
3.6	Reelect Gerd Peskes as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Von Roll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reappoint Gerd Amtstaetter as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board Elections (Items 3.1-3.6) Votes AGAINST incumbent board chair Petr Kalantzis are warranted due to a lack of gender diversity on the board. Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amstaetter, Guido Egli, August Francois von Finck, and Gerd Peskes are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Gerd Amstaetter is further warranted since he holds an excessive number of outside mandates. A vote FOR the CEO Christian Hennerkes is warranted. Committee Elections (Items 4.1-4.3) Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i></p>			
4.2	Reappoint Guido Egli as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board Elections (Items 3.1-3.6) Votes AGAINST incumbent board chair Petr Kalantzis are warranted due to a lack of gender diversity on the board. Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amstaetter, Guido Egli, August Francois von Finck, and Gerd Peskes are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Gerd Amstaetter is further warranted since he holds an excessive number of outside mandates. A vote FOR the CEO Christian Hennerkes is warranted. Committee Elections (Items 4.1-4.3) Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i></p>			
4.3	Reappoint August Francois von Finck as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board Elections (Items 3.1-3.6) Votes AGAINST incumbent board chair Petr Kalantzis are warranted due to a lack of gender diversity on the board. Votes AGAINST the non-independent nominees Peter Kalantzis, Gerd Amstaetter, Guido Egli, August Francois von Finck, and Gerd Peskes are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Gerd Amstaetter is further warranted since he holds an excessive number of outside mandates. A vote FOR the CEO Christian Hennerkes is warranted. Committee Elections (Items 4.1-4.3) Votes AGAINST the non-independent nominees Gerd Amtstaetter, Guido Egli, and August Francois von Finck are warranted because their election to the board does not warrant support.</i></p>			
5	Ratify Deloitte AG as Auditors	For	For
6	Designate Walter Mueller as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
8	Approve Creation of CHF 14 Million Pool of Capital without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 39.3 percent of the issued share capital.</i></p>			
9	Amend Articles Re: Annulment of the Transitional Provision Clause	For	For
10	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### VP Bank AG

**Meeting Date:** 04/30/2021

**Country:** Liechtenstein

**Meeting Type:** Annual

**Ticker:** VPBN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports (Voting)	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Registered Share A and CHF 0.40 per Registered Share B	For	For
3	Approve Discharge of Directors, Management and Auditors	For	For
4.1	Reelect Thomas Meier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees, Thomas Meier and Philipp Elkuch, are warranted due to the failure to establish a sufficiently independent board.</i>			
4.2	Elect Philipp Elkuch as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees, Thomas Meier and Philipp Elkuch, are warranted due to the failure to establish a sufficiently independent board.</i>			
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Non-Voting)		

### Zions Bancorporation, N.A.

**Meeting Date:** 04/30/2021

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ZION

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For
1G	Elect Director Edward F. Murphy	For	For
1H	Elect Director Stephen D. Quinn	For	For

## Vote Summary Report

Date range covered: 04/01/2021 to 04/30/2021

### Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1I	Elect Director Harris H. Simmons	For	For
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For