

Voting summary

March 2021

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Alibaba Health Information Technology Limited

Meeting Date: 03/01/2021

Country: Bermuda

Meeting Type: Special

Ticker: 241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revised Annual Cap Under the Technical Services Framework Agreement	For	For

Baidu, Inc.

Meeting Date: 03/01/2021

Country: Cayman Islands

Meeting Type: Special

Ticker: BIDU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve One-to-Eighty Stock Split	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the proposal appears to be in shareholders' best interests.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve One-to-Eighty Stock Split	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve One-to-Eighty Stock Split	For	For

Orsted A/S

Meeting Date: 03/01/2021

Country: Denmark

Meeting Type: Annual

Ticker: ORSTED

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Orsted 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 Remuneration Report (Advisory Vote)	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Allocation of Income and Dividends of DKK 11.50 Per Share	For	For
6	Authorize Share Repurchase Program	For	For
<i>Blended Rationale: Pictet Asset Management is supporting the proposed share buyback authority. Whilst we recognise that it is outside normal market practice, management has a demonstrated track record of using the buyback in a prudent manner.</i>			
7.1	Approve Director Indemnification Scheme	For	For
7.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.3	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
7.4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Proposals from Shareholders (None Submitted)		
9.1	Determine Number of Members (8) and Deputy Members of Board	For	For
9.2	Reelect Thomas Thune Andersen (Chair) as Director	For	For
9.3	Reelect Lene Skole (Vice Chair) as Director	For	For
9.4a	Reelect Lynda Armstrong as Director	For	For
9.4b	Reelect Jorgen Kildah as Director	For	For
9.4c	Reelect Peter Korsholm as Director	For	For
9.4d	Reelect Dieter Wemmer as Director	For	For
9.4e	Elect Julia King as New Director	For	For
9.4f	Elect Henrik Poulsen as New Director	For	For
10	Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	For
11	Ratify PricewaterhouseCoopers as Auditors	For	For
12	Other Business		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samba Financial Group

Meeting Date: 03/01/2021

Country: Saudi Arabia

Meeting Type: Special

Ticker: 1090

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Approve Merger Agreement Re: Samba Financial Group and the National Commercial Bank	For	For
1.2	Authorize Board or a Delegate of the Board to Ratify and Execute Approved Resolutions	For	For

The National Commercial Bank CJSC

Meeting Date: 03/01/2021

Country: Saudi Arabia

Meeting Type: Special

Ticker: 1180

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles of Bylaws	For	For
2.1	Approve Merger Agreement Re: The National Commercial Bank and Samba Financial Group	For	For
2.2	Approve Issue Shares from SAR 30,000,000,000 to SAR 44,780,000,000	For	For
2.3	Amend Articles of Bylaws Related to the Merger Agreement	For	For
2.4	Authorize Board or a Delegate of the Board to Ratify and Execute Approved Resolutions	For	For

Valaris plc

Meeting Date: 03/01/2021

Country: United Kingdom

Meeting Type: Written Consent

Ticker: VALPQ

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Valaris plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Vote On The Plan (For = Accept, Against = Reject; Abstain Votes Do 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 Releases (For = Opt Out, Against or Abstain = Do Not Opt Out)	None	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>			

Kone Oyj

Meeting Date: 03/02/2021 **Country:** Finland
Meeting Type: Annual **Ticker:** KNEBV

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	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	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 EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share; Approve Extra Dividends of EUR 0.4975 per Class A Share and EUR 0.50 per Class B 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 remuneration report lacks disclosure regarding the STIP and the LTIP; and The LTIP features may promote short-termism.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kone Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed director fees are increased excessively without rationale and deviate significantly from comparable domestic peers.</i>			
12	Fix Number of Directors at Eight	For	For
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to: The presence of an executive on the audit and remuneration committees; and Insufficient independence level on the audit and remuneration committees.</i>			
14	Approve Remuneration of Auditors	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2020	For	For
16	Ratify Ernst & Young as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of Shares and Options without Preemptive Rights	For	For
19	Close Meeting		

Nordson Corporation

Meeting Date: 03/02/2021

Country: USA

Meeting Type: Annual

Ticker: NDSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. DeFord	For	For
1.2	Elect Director Arthur L. George, Jr.	For	For
1.3	Elect Director Frank M. Jaehnert	For	For
1.4	Elect Director Ginger M. Jones	For	For
1.5	Elect Director Jennifer A. Parmentier	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

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Date range covered: 03/01/2021 to 03/31/2021

Novartis AG

Meeting Date: 03/02/2021

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

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 3.00 per Share	For	For
4	Approve CHF 16.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 8.6 Million	For	For
6.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million	For	For
6.3	Approve Remuneration Report	For	For
7.1	Reelect Joerg Reinhardt as Director and Board Chairman	For	For
7.2	Reelect Nancy Andrews as Director	For	For
7.3	Reelect Ton Buechner as Director	For	For
7.4	Reelect Patrice Bula as Director	For	For
7.5	Reelect Elizabeth Doherty as Director	For	For
7.6	Reelect Ann Fudge as Director	For	For
7.7	Reelect Bridgette Heller as Director	For	For
7.8	Reelect Frans van Houten as Director	For	For
7.9	Reelect Simon Moroney as Director	For	For
7.10	Reelect Andreas von Planta as Director	For	For
7.11	Reelect Charles Sawyers as Director	For	For
7.12	Elect Enrico Vanni as Director	For	For
7.13	Reelect William Winters as Director	For	For
8.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
8.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For

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Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Reappoint Enrico Vanni as Member of the Compensation Committee	For	For
8.4	Reappoint William Winters as Member of the Compensation Committee	For	For
8.5	Appoint Simon Moroney as Member of the Compensation Committee	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate Peter Zahn as Independent Proxy	For	For
11	Amend Articles Re: Board of Directors Tenure	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.

Slack Technologies, Inc.

Meeting Date: 03/02/2021

Country: USA

Meeting Type: Special

Ticker: WORK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
<i>Blended Rationale: The board's decision to negotiate exclusively with CRM may be a cause for concern, since investors lack market-based evidence that the deal represents the best available alternative. However, 1) the merger consideration provides a 53.9 percent premium to the unaffected share price and a 14.1 percent premium to shares' all-time high, 2) the strategic rationale appears reasonably likely to create additional value, and 3) the consideration mix provides liquidity and certainty of value while also allowing shareholders to participate in the potential upside of the combined company. As such, support FOR this transaction is warranted.</i>			
2	Advisory Vote on Golden Parachutes	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Cash severance is double trigger and reasonably based, with no excise tax gross-ups. Outstanding equity awards are also double trigger, and the three continuing executives have entered into waiver agreements that limit the ability to resign and receive severance during the change-in-control period.</i>			

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

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Date range covered: 03/01/2021 to 03/31/2021

CMC Materials, Inc.

Meeting Date: 03/03/2021

Country: USA

Meeting Type: Annual

Ticker: CCMP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara A. Klein	For	For
1.2	Elect Director David H. Li	For	For
1.3	Elect Director William P. Noglows	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

Fair Isaac Corporation

Meeting Date: 03/03/2021

Country: USA

Meeting Type: Annual

Ticker: FICO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	For	For
1b	Elect Director Fabiola R. Arredondo	For	For
1c	Elect Director James D. Kirsner	For	For
1d	Elect Director William J. Lansing	For	For
1e	Elect Director Eva Manolis	For	For
1f	Elect Director Marc F. McMorris	For	For
1g	Elect Director Joanna Rees	For	For
1h	Elect Director David A. Rey	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

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Date range covered: 03/01/2021 to 03/31/2021

Nexi SpA

Meeting Date: 03/03/2021

Country: Italy

Meeting Type: Special

Ticker: NEXI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Merger by Incorporation of Nets Topco 2 Sarl into Nexi SpA	For	For
	Ordinary Business		
1.1	Approve Increase in Size of Board from 13 to 15	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST because board independence is currently lower than 50 percent, and the two proposed candidates are non-independent directors.</i>		
1.2	Elect Bo Nilsson and Stefan Goetz as Directors	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST because board independence is currently lower than 50 percent, and the two proposed candidates are non-independent directors.</i>		
1.3	Fix Board Terms for New Directors	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST because board independence is currently lower than 50 percent, and the two proposed candidates are non-independent directors.</i>		
1.4	Approve Remuneration of New Directors	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST because board independence is currently lower than 50 percent, and the two proposed candidates are non-independent directors.</i>		

Wartsila Oyj Abp

Meeting Date: 03/04/2021

Country: Finland

Meeting Type: Annual

Ticker: WRT1V

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	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Wartsila Oyj Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
11	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has made changes to the STIP targets during the year without disclosing what exact changes have been made.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Maarit Aarni-Sirvio, Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair) and Mats Rahmstrom as Directors; Elect Tiina Tuomela as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- There is one director proposed to the board who is overboarded- The entire remuneration committee is non-independent.</i>			
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	For
19	Close Meeting		

CSPC Pharmaceutical Group Limited

Meeting Date: 03/05/2021

Country: Hong Kong

Meeting Type: Special

Ticker: 1093

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Domestic Issue and the Specific Mandate	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Board to Deal with All Matters in Relation to the Proposed Domestic Issue	For	For
3	Approve Plan for Distribution of Profits Accumulated Before the Proposed Domestic Issue	For	For
4	Approve Policy for Stabilization of the Price of the RMB Shares for the Three Years After the Proposed Domestic Issue	For	For
5	Approve Profits Distribution Policy and Dividend Return Plan for the Three Years After the Proposed Domestic Issue	For	For
6	Approve Use of Proceeds from the Proposed Domestic Issue	For	For
7	Approve Remedial Measures for the Potential Dilution of Immediate Returns by the Proposed Domestic Issue	For	For
8	Approve Undertakings and Corresponding Binding Measures in Connection with the Proposed Domestic Issue	For	For
9	Adopt Rules and Procedures Regarding Shareholder's General Meeting	For	For
10	Adopt Rules and Procedures Regarding Meetings of Board of Directors	For	For
11.1	Elect Jiang Hao as Director	For	For
11.2	Elect Wang Hongguang as Director	For	For
11.3	Elect Au Chun Kwok Alan as Director	For	For
12	Amend Articles of Association	For	For

Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is deemed high.

Demant A/S

Meeting Date: 03/05/2021

Country: Denmark

Meeting Type: Annual

Ticker: DEMANT

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: 03/01/2021 to 03/31/2021

Demant A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company's compensation framework raises concerns with regards to the alignment between company performance and payout to executives.</i>			
5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6a	Reelect Niels B. Christiansen as Director	For	Abstain
<i>Blended Rationale: Votes ABSTAIN for candidates Niels Christiansen (6a) and Niels Jacobsen (6b) are warranted because they are classified as non-independent while also sitting on the remuneration committee for which there is an insufficient level of independence.</i>			
6b	Reelect Niels Jacobsen as Director	For	Abstain
<i>Blended Rationale: Votes ABSTAIN for candidates Niels Christiansen (6a) and Niels Jacobsen (6b) are warranted because they are classified as non-independent while also sitting on the remuneration committee for which there is an insufficient level of independence.</i>			
6c	Reelect Anja Madsen as Director	For	For
6d	Elect Sisse Fjelsted Rasmussen as New Director	For	For
6e	Elect Kristian Villumsen as New Director	For	For
7	Ratify Deloitte as Auditors	For	For
8a	Approve DKK 112,667 Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	For
8b	Authorize Share Repurchase Program	For	For
8c	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For
8d	Approve Company Announcements in English	For	For
8e	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>			
8f	Approve Creation of DKK 10 Million Pool of Capital with or without Preemptive Rights; Authorize Conditional Capital of DKK 2.5 Million for Issuance of Shares to Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			

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Date range covered: 03/01/2021 to 03/31/2021

Demant A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8g	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

Haier Smart Home Co., Ltd.

Meeting Date: 03/05/2021 **Country:** China
Meeting Type: Special **Ticker:** 6690

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Approve Appointment of International Accounting Standards Auditor for 2020	For	Against
	<i>Blended Rationale: "We do not believe the appointment of a small, local auditor is appropriate for a company of the size and scale of Haier Smart Home. We are therefore voting against this item."</i>		
3	Approve General Mandate for the Repurchase of H Shares	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Xie Ju Zhi as Director	For	For
4.2	Elect Yu Hon To, David as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Hon To (David) Yu is warranted as he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>		
4.3	Elect Eva Li Kam Fun as Director	For	For
5	Elect Li Shipeng as Director	For	For

Haier Smart Home Co., Ltd.

Meeting Date: 03/05/2021 **Country:** China
Meeting Type: Special **Ticker:** 6690

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve General Mandate for the Repurchase of H Shares	For	For

Orient Securities Co., Ltd.

Meeting Date: 03/05/2021

Country: China

Meeting Type: Special

Ticker: 3958

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOTS FOR THE HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
	ELECT DIRECTORS		
2.01	Elect Song Xuefeng as Director	For	For
2.02	Elect Jin Wenzhong as Director	For	For
2.03	Elect Yu Xuechun as Director	For	For
2.04	Elect Liu Wei as Director	For	For
2.05	Elect Zhou Donghui as Director	For	For
2.06	Elect Cheng Feng as Director	For	For
2.07	Elect Ren Zhixiang as Director	For	For
2.08	Elect Xu Zhiming as Director	For	For
2.09	Elect Jin Qinglu as Director	For	For
2.10	Elect Wu Hong as Director	For	For
2.11	Elect Feng Xingdong as Director	For	For
	ELECT SUPERVISORS		
3.01	Elect Zhang Qian as Supervisor	For	For
3.02	Elect Wu Junhao as Supervisor	For	For
3.03	Elect Zhang Jian as Supervisor	For	For
3.04	Elect Shen Guangjun as Supervisor	For	For

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Orient Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.05	Elect Tong Jie as Supervisor	For	For
3.06	Elect Xia Lijun as Supervisor	For	For

Tata Motors Limited

Meeting Date: 03/05/2021 **Country:** India
Meeting Type: Court **Ticker:** 500570

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

National Bank of Kuwait SAK

Meeting Date: 03/06/2021 **Country:** Kuwait
Meeting Type: Annual **Ticker:** NBK

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	Approve Special Report on Violations and Penalties for FY 2020	For	For
4	Accept Financial Statements and Statutory Reports for FY 2020	For	For
5	Approve Discontinuing the Statutory Reserve Transfer for FY 2020	For	For
6.1	Approve Dividends of KWD 0.020 Per Share for FY 2020	For	For
6.2	Authorize Bonus Shares Issue Representing 5 Percent of the Share Capital for FY 2020	For	For
7	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For

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National Bank of Kuwait SAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Issuance of Bonds/Debentures/Sukuk and Authorize Board to Set the Terms of Issuance	For	Against
<i>Blended Rationale: A vote AGAINST this authorization is warranted because:- The company has failed to disclose the maximum amount of debt to be issued; and- Granting open debt authorities may have potentially negative consequences.</i>			
9	Approve Related Party Transactions for FY 2021	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:- The company has not disclosed the terms of the proposed transactions; and- It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
10	Approve Directors' Loans for FY 2021	For	Against
<i>Blended Rationale: Vote AGAINST this item is warranted, in view of the lack of information on the rationale and terms and conditions of this proposal.</i>			
11	Approve Discharge of Directors and Absence of their Remuneration for FY 2020	For	For
12	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
13	Elect Directors (Bundled) and Approve Their Remuneration	For	Against
<i>Blended Rationale: In view of the lack of sufficient information regarding the candidates up for election, a vote AGAINST is warranted.</i>			

National Bank of Kuwait SAK

Meeting Date: 03/06/2021 **Country:** Kuwait
Meeting Type: Special **Ticker:** NBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Authorize Capitalization of Reserves for Bonus Issue by Issuing 342,509,258 Bonus Shares	For	For
2	Amend Article 5 of Bylaws to Reflect Changes in Capital	For	For

NantKwest, Inc.

Meeting Date: 03/08/2021 **Country:** USA
Meeting Type: Special **Ticker:** NK

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

NantKwest, Inc.

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

New Oriental Education & Technology Group, Inc.

Meeting Date: 03/08/2021 **Country:** Cayman Islands
Meeting Type: Special **Ticker:** 9901

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Share Subdivision	For	For
2	Adopt Chinese Name as Dual Foreign Name of the Company	For	For
3	Adopt Amended and Restated Memorandum and Articles of Association	For	For

RealPage, Inc.

Meeting Date: 03/08/2021 **Country:** USA
Meeting Type: Special **Ticker:** RP

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

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 03/08/2021 **Country:** China
Meeting Type: Special **Ticker:** 1066

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of Share Awards	For	For
2	Amend Articles of Association	For	For
3	Elect Chen Lin as Director	For	For
4	Elect Tang Zheng Peng as Director	For	For

Stellantis NV

Meeting Date: 03/08/2021 **Country:** Netherlands
Meeting Type: Special **Ticker:** STLA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Approve Faurecia Distribution	For	For
3	Close Meeting		

Alpek SAB de CV

Meeting Date: 03/09/2021 **Country:** Mexico
Meeting Type: Annual **Ticker:** ALPEKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends; Approve Maximum Amount for Repurchase of Shares	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Alpek SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Directors and Chairman of Audit and Corporate Practices Committee; Fix Their Remuneration	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	Appoint Legal Representatives	For	For
5	Approve Minutes of Meeting	For	For

Daetwyler Holding AG

Meeting Date: 03/09/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** DAE

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 0.64 per Registered Share and CHF 3.20 per Bearer Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Renominate Juerg Fedier as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.2	Renominate Jens Breu as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.3	Nominate Martin Hirzel as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.2	Reelect Paul Haelg as Director and Board Chairman	For	For
4.3	Reelect Hanspeter Faessler as Director	For	For
4.4	Reelect Claude Cornaz as Director	For	For
4.5	Reelect Gabi Huber as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Gabi Huber and Hanno Ulmer are warranted due to the company's failure to establish a majority-independent audit committee.</i>			
4.6	Reelect Hanno Ulmer as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Gabi Huber and Hanno Ulmer are warranted due to the company's failure to establish a majority-independent audit committee.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Daetwyler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7.1	Reelect Juerg Fedier as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
4.7.2	Reelect Jens Breu as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
4.7.3	Elect Martin Hirzel as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent committee nominees Hanspeter Faessler and Claude Cornaz are warranted due to the failure to establish a majority-independent committee. However, a vote FOR the independent nominee Jens Breu is warranted.</i>			
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent committee nominees Hanspeter Faessler and Claude Cornaz are warranted due to the failure to establish a majority-independent committee. However, a vote FOR the independent nominee Jens Breu is warranted.</i>			
5.3	Reappoint Jens Breu as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG as Auditors	For	For
7	Designate Remo Baumann as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 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>			

Naturgy Energy Group SA

Meeting Date: 03/09/2021

Country: Spain

Meeting Type: Annual

Ticker: NTGY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Naturgy Energy Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements	For	For
3	Approve Consolidated Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board	For	For
6	Approve Remuneration Policy for FY 2021, 2022 and 2023	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The policy maintains the possibility of paying out uncapped one-off bonuses;- The new policy allows the board to implement a new LTIP before the current lapses in 2022 but does not provide sufficient safeguards that any new LTIP would better meet investor expectations; and- The policy terms remain vague such that many policy features policy are left to the board's discretion.</i>			
7	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because- The board does not seem to consider significant dissent to its remuneration practices; and- The change in the STI's underpin appears to have allowed bonus payout under the net income metric that would have not occurred under company's traditional practice.</i>			
8	Appoint KPMG Auditores as Auditor for FY 2021, 2022 and 2023	For	For
9	Receive Amendments to Board of Directors Regulations		
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Netcompany Group A/S

Meeting Date: 03/09/2021

Country: Denmark

Meeting Type: Annual

Ticker: NETC

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 1.00 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chair and DKK 350,000 for Other Directors; Approve Travel Fees	For	For
6a	Reelect Bo Rygaard (Chair) as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Netcompany Group A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6b	Reelect Juha Christensen (Vice Chair) as Director	For	For
6c	Reelect Scanes Bentley as Director	For	For
6d	Reelect Hege Skryseth as Director	For	For
6e	Reelect Asa Riisberg as Director	For	For
7	Ratify Ernst & Young as Auditors	For	For
8	Authorize Share Repurchase Program (Not Submitted for Proposal)		
9	Other Proposals from Board or Shareholders (None Submitted)		
10	Other Business		

Nippon Building Fund, Inc.

Meeting Date: 03/09/2021

Country: Japan

Meeting Type: Special

Ticker: 8951

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Nishiyama, Koichi	For	For
2.1	Elect Alternate Executive Director Tanabe, Yoshiyuki	For	For
2.2	Elect Alternate Executive Director Shibata, Morio	For	For
3.1	Elect Supervisory Director Sato, Motohiko	For	For
3.2	Elect Supervisory Director Okada, Masaki	For	For
3.3	Elect Supervisory Director Hayashi, Keiko	For	For

The Walt Disney Company

Meeting Date: 03/09/2021

Country: USA

Meeting Type: Annual

Ticker: DIS

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
1b	Elect Director Mary T. Barra	For	For
1c	Elect Director Safra A. Catz	For	For
1d	Elect Director Robert A. Chapek	For	For
1e	Elect Director Francis A. deSouza	For	For
1f	Elect Director Michael B.G. Froman	For	For
1g	Elect Director Robert A. Iger	For	For
1h	Elect Director Maria Elena Lagomasino	For	For
1i	Elect Director Mark G. Parker	For	For
1j	Elect Director Derica W. Rice	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 this proposal is warranted. CEO pay and company performance are reasonably aligned for the year in review given the significant reduction in the new CEO's total pay as compared to that of his predecessor. Nevertheless, concerns are raised regarding the compensation committee's responsiveness to several years of low say-on-pay support as well as the continued large size of the former CEO's pay in his current role as executive chairman. The company reached out to and engaged with a broad portion of shareholders and made certain changes to the program surrounding new CEO Chapek's pay. However, the proxy does not disclose shareholders' specific concerns as they relate to the previous year's low vote result. Without specific feedback disclosed in the proxy, shareholders' ability to fully evaluate the committee's responses is significantly inhibited. It is also concerning that no target pay opportunity adjustments were made to Robert Iger's pay in connection with his transition from CEO to executive chairman. As such, he will remain the most highly compensated NEO, with relatively outsized pay opportunities, that do not appropriately reflect the change in role.</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 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>			
5	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against

Toll Brothers, Inc.

Meeting Date: 03/09/2021

Country: USA

Meeting Type: Annual

Ticker: TOL

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Toll Brothers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert I. Toll	For	For
1.2	Elect Director Douglas C. Yearley, Jr.	For	For
1.3	Elect Director Richard J. Braemer	For	For
1.4	Elect Director Stephen F. East	For	For
1.5	Elect Director Christine N. Garvey	For	For
1.6	Elect Director Karen H. Grimes	For	For
1.7	Elect Director Carl B. Marbach	For	For
1.8	Elect Director John A. McLean	For	For
1.9	Elect Director Wendell E. Pritchett	For	For
1.10	Elect Director Paul E. Shapiro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Analog Devices, Inc.

Meeting Date: 03/10/2021

Country: USA

Meeting Type: Annual

Ticker: ADI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	For	For
1b	Elect Director Vincent Roche	For	For
1c	Elect Director James A. Champy	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Bruce R. Evans	For	For
1f	Elect Director Edward H. Frank	For	For
1g	Elect Director Laurie H. Glimcher	For	For
1h	Elect Director Karen M. Golz	For	For
1i	Elect Director Mark M. Little	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Analog Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Kenton J. Sicchitano	For	For
1k	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Banco Bradesco SA

Meeting Date: 03/10/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** BBDC4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Paulo Roberto Simoes da Cunha as Independent Director	For	For
2	Approve Cancellation of Treasury Shares without Reduction in Share Capital and Amend Article 6 Accordingly	For	For
3	Authorize Capitalization of Reserves for Bonus Issue and Amend Article 6 Accordingly	For	For

Banco Bradesco SA

Meeting Date: 03/10/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** BBDC4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 9 Re: Amendment of Point "d"	For	For
2	Amend Article 9 Re: Amendment of Point "g"	For	For
3	Amend Article 9 Re: Removing Point "q"	For	For
4	Amend Article 9 Re: Adding Point "s"	For	For
5	Amend Article 23	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Banco Bradesco SA

Meeting Date: 03/10/2021

Country: Brazil

Meeting Type: Annual

Ticker: BBDC4

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 Appointed by Controlling Shareholder	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 Ivanyra Maura de Medeiros Correa as Fiscal Council Member and Eduardo Badyr Donni 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	For
7	Approve Remuneration of Fiscal Council Members	For	For

Banco Bradesco SA

Meeting Date: 03/10/2021

Country: Brazil

Meeting Type: Annual

Ticker: BBDC4

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn 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.

Hill-Rom Holdings, Inc.

Meeting Date: 03/10/2021 **Country:** USA
Meeting Type: Annual **Ticker:** HRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William G. Dempsey	For	For
1.2	Elect Director John P. Groetelaars	For	For
1.3	Elect Director Gary L. Ellis	For	For
1.4	Elect Director Stacy Enxing Seng	For	For
1.5	Elect Director Mary Garrett	For	For
1.6	Elect Director James R. Giertz	For	For
1.7	Elect Director William H. Kucheman	For	For
1.8	Elect Director Gregory J. Moore	For	For
1.9	Elect Director Felicia F. Norwood	For	For
1.10	Elect Director Nancy M. Schlichting	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

Johnson Controls International plc

Meeting Date: 03/10/2021 **Country:** Ireland
Meeting Type: Annual **Ticker:** JCI

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Pierre Cohade	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Michael E. Daniels	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Juan Pablo del Valle Perochena	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director W. Roy Dunbar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Gretchen R. Haggerty	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Simone Menne	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director George R. Oliver	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jurgen Tinggren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Mark Vergnano	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director R. David Yost	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director John D. Young	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
2b	Authorize Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Market Purchases of Company Shares	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the board is using share buybacks to redistribute cash to shareholders and all shareholders participate on equal terms.</i>		
4	Determine Price Range for Reissuance of Treasury Shares	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland and no significant concerns have been identified.</i>		
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although some concerns are noted, pay and performance are reasonably aligned at this time.</i>		
6	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>		
7	Approve the Directors' Authority to Allot Shares	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
8	Approve the Disapplication of Statutory Pre-Emption Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	Do Not Vote
1b	Elect Director Pierre Cohade	For	Do Not Vote
1c	Elect Director Michael E. Daniels	For	Do Not Vote
1d	Elect Director Juan Pablo del Valle Perochena	For	Do Not Vote
1e	Elect Director W. Roy Dunbar	For	Do Not Vote
1f	Elect Director Gretchen R. Haggerty	For	Do Not Vote
1g	Elect Director Simone Menne	For	Do Not Vote
1h	Elect Director George R. Oliver	For	Do Not Vote

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Jurgen Tinggren	For	Do Not Vote
1j	Elect Director Mark Vergnano	For	Do Not Vote
1k	Elect Director R. David Yost	For	Do Not Vote
1l	Elect Director John D. Young	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
2b	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
3	Authorize Market Purchases of Company Shares	For	Do Not Vote
4	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
6	Approve Omnibus Stock Plan	For	Do Not Vote
7	Approve the Directors' Authority to Allot Shares	For	Do Not Vote
8	Approve the Disapplication of Statutory Pre-Emption Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
1b	Elect Director Pierre Cohade	For	For
1c	Elect Director Michael E. Daniels	For	For
1d	Elect Director Juan Pablo del Valle Perochena	For	For
1e	Elect Director W. Roy Dunbar	For	For
1f	Elect Director Gretchen R. Haggerty	For	For
1g	Elect Director Simone Menne	For	For
1h	Elect Director George R. Oliver	For	For
1i	Elect Director Jurgen Tinggren	For	For
1j	Elect Director Mark Vergnano	For	For
1k	Elect Director R. David Yost	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director John D. Young	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For
3	Authorize Market Purchases of Company Shares	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Approve Omnibus Stock Plan	For	For
7	Approve the Directors' Authority to Allot Shares	For	For
8	Approve the Disapplication of Statutory Pre-Emption Rights	For	For

People's Insurance Company (Group) of China Limited

Meeting Date: 03/10/2021 **Country:** China
Meeting Type: Special **Ticker:** 1339

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Remuneration Scheme for Directors and Supervisors	For	For

PT Bank Tabungan Negara (Persero) Tbk

Meeting Date: 03/10/2021 **Country:** Indonesia
Meeting Type: Annual **Ticker:** BBTN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PT Bank Tabungan Negara (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Affirmation on the Implementation of Regulation of the Minister of State-Owned Enterprises Number PER-11/MBU/11/2020	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>			
7	Accept Report on the Use of Proceeds	For	For
8	Approve Changes in the Composition and Remuneration of the Company's Sharia Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
9	Approve Changes in Boards of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

QUALCOMM Incorporated

Meeting Date: 03/10/2021

Country: USA

Meeting Type: Annual

Ticker: QCOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	For	For
1b	Elect Director Mark Fields	For	For
1c	Elect Director Jeffrey W. Henderson	For	For
1d	Elect Director Gregory N. Johnson	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

QUALCOMM Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Ann M. Livermore	For	For
1f	Elect Director Harish Manwani	For	For
1g	Elect Director Mark D. McLaughlin	For	For
1h	Elect Director Jamie S. Miller	For	For
1i	Elect Director Steve Mollenkopf	For	For
1j	Elect Director Clark T. "Sandy" Randt, Jr.	For	For
1k	Elect Director Irene B. Rosenfeld	For	For
1l	Elect Director Kornelis "Neil" Smit	For	For
1m	Elect Director Jean-Pascal Tricoire	For	For
1n	Elect Director Anthony J. Vinciguerra	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Shriram Transport Finance Company Limited

Meeting Date: 03/10/2021

Country: India

Meeting Type: Special

Ticker: 511218

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Renewal of Limit for Issuance of Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or Any Other Structured/Hybrid Debt Securities on Private Placement Basis	For	For

TE Connectivity Ltd.

Meeting Date: 03/10/2021

Country: Switzerland

Meeting Type: Annual

Ticker: TEL

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	For	For
1b	Elect Director Terrence R. Curtin	For	For
1c	Elect Director Carol A. (John) Davidson	For	For
1d	Elect Director Lynn A. Dugle	For	For
1e	Elect Director William A. Jeffrey	For	For
1f	Elect Director David M. Kerko *Withdrawn Resolution*		
1g	Elect Director Thomas J. Lynch	For	For
1h	Elect Director Heath A. Mitts	For	For
1i	Elect Director Yong Nam	For	For
1j	Elect Director Daniel J. Phelan	For	For
1k	Elect Director Abhijit Y. Talwalkar	For	For
1l	Elect Director Mark C. Trudeau	For	For
1m	Elect Director Dawn C. Willoughby	For	For
1n	Elect Director Laura H. Wright	For	For
2	Elect Board Chairman Thomas J. Lynch	For	For
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	For	For
3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For
3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	For
3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 25, 2020	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 25, 2020	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 25, 2020	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Board and Senior Management	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2021	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	For
10	Approve Maximum Aggregate Remuneration of Board of Directors	For	For
11	Approve Allocation of Available Earnings at September 25, 2020	For	For
12	Approve Declaration of Dividend	For	For
13	Approve Reduction in Share Capital via Cancellation of Shares	For	For
14	Amend Non-Qualified Employee Stock Purchase Plan	For	For
15	Amend Omnibus Stock Plan	For	For
16	Adjourn Meeting	For	For

AmerisourceBergen Corporation

Meeting Date: 03/11/2021

Country: USA

Meeting Type: Annual

Ticker: ABC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	For	For
1b	Elect Director Steven H. Collis	For	For
1c	Elect Director D. Mark Durcan	For	For
1d	Elect Director Richard W. Gochbauer	For	For
1e	Elect Director Lon R. Greenberg	For	For
1f	Elect Director Jane E. Henney	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Kathleen W. Hyle	For	For
1h	Elect Director Michael J. Long	For	For
1i	Elect Director Henry W. McGee	For	For
1j	Elect Director Dennis M. Nally	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. The company has provided insufficient disclosure in the proxy statement regarding the impact of a recent \$6.6 billion settlement charge on incentive program results and whether the settlement was considered by the compensation committee. This concern is heightened by a 24 percent increase in total CEO compensation and above-target payouts for short-term and long-term incentive awards, largely resulting from the adjustment. 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 2020 financial results and resulting incentive awards.</i>			
4	Require Independent Board Chairman	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair. While Sustainability Advisory Services acknowledges the company's commitment to split the chair/CEO roles and appoint an independent chair in the future, commencing with the company's next CEO, support for this proposal emphasizes the importance of establishing a policy that mandates an independent chair at this company going forward.</i>			

Applied Materials, Inc.

Meeting Date: 03/11/2021

Country: USA

Meeting Type: Annual

Ticker: AMAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Xun (Eric) Chen	For	For
1d	Elect Director Aart J. de Geus	For	For
1e	Elect Director Gary E. Dickerson	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Adrianna C. Ma	For	For
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Applied Materials, Inc.

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
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Require Independent Board Chairman	Against	Against
<i>Blended Rationale: We do not believe this shareholder proposal warrants support because the company has committed to appoint a designated lead director in the event that a non-independent chairman is appointed. We believe this provides sufficient balance.</i>			
7	Improve Executive Compensation Program and Policy	Against	Against

F5 Networks, Inc.

Meeting Date: 03/11/2021 **Country:** USA
Meeting Type: Annual **Ticker:** FFIV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	For	For
<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Elizabeth L. Buse	For	For
<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Michel Combes	For	Against
<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Michael L. Dreyer	For	For
<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Alan J. Higginson	For	For
<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

F5 Networks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Peter S. Klein	For	For
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Francois Locoh-Donou	For	For
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Nikhil Mehta	For	For
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Marie E. Myers	For	For
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Sripada Shivananda	For	For
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote FOR the remaining director nominees is warranted.</i>		
2	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>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor 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 at this time, although some concerns are noted regarding the long-term incentive plan.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	For	For
1b	Elect Director Elizabeth L. Buse	For	For
1c	Elect Director Michel Combes	For	Against
	<i>Blended Rationale: A vote AGAINST Michel Combes is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1d	Elect Director Michael L. Dreyer	For	For
1e	Elect Director Alan J. Higginson	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

F5 Networks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Peter S. Klein	For	For
1g	Elect Director Francois Locoh-Donou	For	For
1h	Elect Director Nikhil Mehta	For	For
1i	Elect Director Marie E. Myers	For	For
1j	Elect Director Sripada Shivananda	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hologic Inc.

Meeting Date: 03/11/2021

Country: USA

Meeting Type: Annual

Ticker: HOLX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	For	For
1b	Elect Director Sally W. Crawford	For	For
1c	Elect Director Charles J. Dockendorff	For	For
1d	Elect Director Scott T. Garrett	For	For
1e	Elect Director Ludwig N. Hantson	For	For
1f	Elect Director Namal Nawana	For	For
1g	Elect Director Christiana Stamoulis	For	For
1h	Elect Director Amy M. Wendell	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hologic 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, as the pay-for-performance misalignment for the year in review was not mitigated and further, concerns are raised regarding severance payments and benefits made to an NEO upon his voluntary retirement. For 2020 long-term incentives, the company incorporated a one-year performance period for the new free cash flow metric and the proxy discloses that an additional metric will utilize an annual performance period for fiscal 2021 awards. While some investors may have comfort with temporarily shortened performance periods in response to the pandemic, given that the company made this change prior to March of 2020, it is unclear if the shortened performance periods are meant to be temporary. Most investors prefer for the majority of equity awards to be tied to multi-year performance periods. The rigor of the LTI program's relative TSR target goal also raises some concern, as the metric targets merely the median of peers without an apparent cap on payouts if absolute TSR is negative. In addition, there are significant concerns surrounding the payments and benefits provided to an NEO in connection with his retirement. Specifically, the NEO received severance pay consistent with what he would have received in connection with a qualifying termination, while receiving continued vesting of his time-vesting awards and accelerated vesting of his deferred compensation balance as if he were "retirement eligible," though the proxy did not indicate that his termination was involuntary and states no NEOs were eligible for such retirement benefits during the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

IHS Markit Ltd.

Meeting Date: 03/11/2021 **Country:** Bermuda
Meeting Type: Special **Ticker:** INFO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. As an incentive for the CEO to remain with the company post-merger for one year as a special advisor, in addition to \$11 million in compensation, he will receive a \$40 million retention bonus. Furthermore, although vesting of performance awards will only accelerate upon a qualifying termination, these were amended to pay out above target, with all of the CEO's performance equity to vest at maximum.</i>			

Mitchells & Butlers Plc

Meeting Date: 03/11/2021 **Country:** United Kingdom
Meeting Type: Special **Ticker:** MAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Open Offer	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mitchells & Butlers Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorise Issue of Shares Pursuant to the Open Offer at a Discount to Middle Market Price	For	For
3	Authorise Implementation of Open Offer	For	For

Novozymes A/S

Meeting Date: 03/11/2021 **Country:** Denmark
Meeting Type: Annual **Ticker:** NZYM.B

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 5.25 Per Share	For	For
4	Approve Remuneration Report	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.53 Million for Chairman, DKK1.02 Million for Vice Chairman and DKK 510,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	For	For
7	Reelect Cornelis de Jong (Vice Chair) as Director	For	For
8a	Reelect Heine Dalsgaard as Director	For	For
<i>Blended Rationale: Item 8a: Re-elect Heine Dalsgaard Please vote FOR. Rationale: "Whilst Dalsgaard is not considered independent by virtue of his connection to the major shareholder, we are supporting his re-election to the board and audit committee. Novo Foundation's long-term shareholding aligns their interests with ours and furthermore, the audit committee is majority independent."</i>			
8b	Elect Sharon James as Director	For	For
8c	Reelect Kasim Kutay as Director	For	For
8d	Reelect Kim Stratton as Director	For	For
8e	Reelect Mathias Uhlen as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10a	Approve Creation of DKK 56.4 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.4 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
10b	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
10c	Authorize Share Repurchase Program	For	For
10d	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
<i>Blended Rationale: Item 10d: Allow shareholder meetings to be held electronically. Please vote FOR. Rationale: "Enabling electronic shareholder meetings will increase access to the board for many shareholders, particularly foreign owners."</i>			
10e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
11	Other Business		

Pandora AS

Meeting Date: 03/11/2021

Country: Denmark

Meeting Type: Annual

Ticker: PNDORA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report (Advisory Vote)	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Allocation of Income and Omission of Dividends	For	For
6.1	Reelect Peter A. Ruzicka (Chair) as Director	For	For
6.2	Reelect Christian Frigast (Vice Chair) as Director	For	For
6.3	Reelect Birgitta Stymne Goransson as Director	For	For
6.4	Reelect Isabelle Parize as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Pandora AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect Catherine Spindler as Director	For	For
6.6	Reelect Marianne Kirkegaard as Director	For	For
6.7	Elect Heine Dalsgaard as New Director	For	For
6.8	Elect Jan Zijderveld as New Director	For	For
7	Ratify Ernst & Young as Auditor	For	For
8	Approve Discharge of Management and Board	For	For
9.1	Approve Creation of DKK 50 Million Pool of Capital with Preemptive Rights	For	For
9.2	Approve Creation of DKK 10 Million Pool of Capital without Preemptive Rights	For	For
9.3	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
9.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
9.5	Authorize Board to Distribute Dividends of up to DKK 15 Per Share	For	For
9.6	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

S&P Global Inc.

Meeting Date: 03/11/2021

Country: USA

Meeting Type: Special

Ticker: SPGI

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

Detsky Mir PJSC

Meeting Date: 03/12/2021

Country: Russia

Meeting Type: Special

Ticker: DSKY

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Detsky Mir PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors Elect Ten Directors by Cumulative Voting	For	For
2.1	Elect Andrei Anishchenko as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	For
2.2	Elect Pavel Boiarinov as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	Against
2.3	Elect Mariia Gordon as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	For
2.4	Elect Pavel Grachev as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	Against
2.5	Elect Mariia Davydova as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	Against
2.6	Elect Dmitrii Klenov as Director <i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>	None	Against

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Detsky Mir PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Vladimir Klimanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
2.8	Elect Stanislav Kotomkin as Director	None	For
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
2.9	Elect Tony Maher as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
2.10	Elect Mikhail Stiskin as Director	None	Against
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
2.11	Elect Michael Foss as Director	None	For
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
2.12	Elect Aleksandr Shevchuk as Director	None	For
	<i>Blended Rationale: Votes FOR Andrei Anishchenko, Michael Foss, Mariia Gordon, Stanislav Kotomkin and Aleksandr Shevchuk (Items 2.1, 2.3, 2.8, 2.11 and 2.12) 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;- Focusing the votes on five candidates is likely to ensure the maximization of the number of independent members in the board of directors, accounting for the historical free-float participation and competition for the seats on the board;</i>		
3	Approve New Edition of Regulations on Remuneration of Directors	For	For

Kunlun Energy Company Limited

Meeting Date: 03/12/2021

Country: Bermuda

Meeting Type: Special

Ticker: 135

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kunlun Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Transfer Agreement and Related Transactions	For	For

Mapfre SA

Meeting Date: 03/12/2021 Country: Spain
Meeting Type: Annual Ticker: MAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Integrated Report for Fiscal Year 2020 Including Consolidated Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For
5	Reelect Ana Isabel Fernandez Alvarez as Director	For	For
6	Reelect Francisco Jose Marco Orenes as Director	For	For
7	Reelect Fernando Mata Verdejo as Director	For	For
8	Amend Article 11	For	For
9	Add Article 8 bis	For	For
10	Authorize Share Repurchase Program	For	For
11	Advisory Vote on Remuneration Report	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The company's contributions to executives' pension plans are considered excessive;- The company provides insufficient information on performance outcome under STI schemes and does not break down payouts per bonus scheme;- By maintaining the same problematic remuneration practices, the board does not seem responsive to shareholder concerns; and- Executive pay seems relatively misaligned with shareholder return on a comparative basis.

12	Renew Appointment of KPMG Auditores as Auditor	For	For
13	Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mapfre SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Board to Clarify or Interpret Preceding Resolutions	For	For

POSCO

Meeting Date: 03/12/2021 Country: South Korea Meeting Type: Annual Ticker: 005490

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Choi Jeong-Woo as Inside Director	For	Against

Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.

3.2	Elect Kim Hag-dong as Inside Director	For	Against
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Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

POSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Chon Jung-son as Inside Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.</i></p>		
3.4	Elect Jeong Tak as Inside Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.</i></p>		
3.5	Elect Jeong Chang-hwa as Inside Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.</i></p>		
4.1	Elect Yoo Young-suk as Outside Director	For	For
4.2	Elect Kwon Tae-gyun as Outside Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent. Votes FOR independent directors Sung-jin Kim (Item 5) and Young-suk Yoo (Item 4.1) are warranted given the absence of any known issues concerning these nominees. The company is involved in severe ESG controversies. POSCO and its subsidiaries are facing allegations of failing to assess the environmental impact of its operations in Bangladesh and Indonesia. The company is also being accused of failing to mitigate the climate change impact in its supply chain in Indonesia. POSCO is also under accusations of conducting poor stakeholder consultation in Indonesia and Myanmar. Moreover, POSCO reportedly failed to respect labor and union rights in South Korea, Uzbekistan, and Turkey. Finally, the company is allegedly subject to a corruption investigation in South Korea. Source: ISS ESG research dated Feb. 18, 2021. Votes AGAINST CEO Jeong-woo Choi are warranted given concerns about the adequacy of the board's management and oversight of ESG risks.</i></p>		
5	Elect Kim Sung-jin as Outside Director to Serve as an Audit Committee Member	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

POSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vale SA

Meeting Date: 03/12/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** VALE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Amend Articles 9 and 11	For	For
3	Amend Article 11 Re: Fix Minimum Number of Board Members to 11	For	For
4	Amend Article 11 Re: Independent Board Members	For	For
5	Amend Article 11 Re: Board Chairman and Vice-Chairman	For	For
6	Amend Article 11 Re: Lead Independent Board Member	For	For
7	Amend Article 11 Re: Election of the Board Members	For	For
8	Amend Article 11 Re: Election of the Board Members	For	Against
<i>Blended Rationale: In light of the potential concerns regarding the design of the majority vote structure proposed by the company for the election of directors and the adoption of such unprecedented board election system in Brazil, a vote AGAINST this article amendment is recommended at this time.</i>			
9	Amend Article 11 Re: Renumbering and Adjustment of Points 11 and 12	For	For
10	Amend Article 12	For	For
11	Amend Articles 14 and 29	For	For
12	Amend Article 15	For	For
13	Amend Article 23	For	For
14	Consolidate Bylaws	For	For

Vale SA

Meeting Date: 03/12/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** VALE3

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Amend Articles	For	For
2	Amend Articles 9 and 11	For	For
3	Amend Article 11 Re: Fix Minimum Number of Board Members to 11	For	For
4	Amend Article 11 Re: Independent Board Members	For	For
5	Amend Article 11 Re: Board Chairman and Vice-Chairman	For	For
6	Amend Article 11 Re: Lead Independent Board Member	For	For
7	Amend Article 11 Re: Election of the Board Members	For	For
8	Amend Article 11 Re: Election of the Board Members	For	Against
<i>Blended Rationale: In light of the potential concerns regarding the design of the majority vote structure proposed by the company for the election of directors and the adoption of such unprecedented board election system in Brazil, a vote AGAINST this article amendment is recommended at this time.</i>			
9	Amend Article 11 Re: Renumbering and Adjustment of Points 11 and 12	For	For
10	Amend Article 12	For	For
11	Amend Articles 14 and 29	For	For
12	Amend Article 15	For	For
13	Amend Article 23	For	For
14	Consolidate Bylaws	For	For

Carlsberg A/S

Meeting Date: 03/15/2021

Country: Denmark

Meeting Type: Annual

Ticker: CARL.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Carlsberg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Dividends of DKK 22 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5a	Approve Remuneration of Directors in the Amount of DKK 1.9 Million for Chairman, DKK 618,000 for Vice Chair and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5b	Approve DKK 58 Million Reduction in Share Capital via Share Cancellation	For	For
5c	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution 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></p> <p>Shareholder Proposal Submitted by AkademikerPension and LD Fonde</p>			
5d	Instruct Board to Complete an Assessment of the Ability of Carlsberg to Publish Corporate Country-by-Country Tax Reporting in Line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019)	For	For
Management Proposals			
6a	Reelect Flemming Besenbacher as Director	For	Abstain
<p><i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i></p>			
6b	Reelect Lars Fruergaard Jorgensen as Director	For	For
6c	Reelect Carl Bache as Director	For	Abstain
<p><i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i></p>			
6d	Reelect Magdi Batato as Director	For	For
6e	Reelect Lilian Fossum Biner as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Carlsberg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6f	Reelect Richard Burrows as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i>			
6g	Reelect Soren-Peter Fuchs Olesen as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i>			
6h	Reelect Majken Schultz as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i>			
6i	Reelect Lars Stemmerik as Director	For	Abstain
<i>Blended Rationale: A vote FOR candidates Fruergaard Joergensen, Batato, Fossum Biner, and Poulsen (Items 6b, 6d, 6e, and 6j) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidates Besenbacher, Bache, Burrows, Fuchs Olesen, Schultz, and Stemmerik (Items 6a, 6c, 6f, 6g, 6h, and 6i) is warranted because:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Burrows and Fuchs Olesen serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i>			
6j	Elect Henrik Poulsen as New Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For

DSV Panalpina A/S

Meeting Date: 03/15/2021

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

DSV Panalpina A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Directors	For	For
5	Approve Allocation of Income and Dividends of DKK 4.00 Per Share	For	For
6.1	Reelect Thomas Plenborg as Director	For	For
6.2	Reelect Annette Sadolin as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i>			
6.3	Reelect Birgit Norgaard as Director	For	For
6.4	Reelect Jorgen Moller as Director	For	For
6.5	Reelect Malou Aamund as Director	For	For
6.6	Reelect Beat Walti as Director	For	For
6.7	Reelect Niels Smedegaard as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
8.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde		
8.5	Reporting on Climate-Related Financial Risks and Opportunities	For	For
9	Other Business		

Petronet Lng Limited

Meeting Date: 03/15/2021

Country: India

Meeting Type: Special

Ticker: 532522

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions	For	For
2	Reelect Sidhartha Pradhan as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/15/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BMRI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Accept Report on the Use of Proceeds	For	For
6	Amend Articles of Association in Relation to 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>			
7	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-08/MBU/12/2019	For	For
8	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020	For	For
9	Approve Changes in Board of Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Saudi Arabian Mining Co.

Meeting Date: 03/15/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1211

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Approve Board Report on Company Operations for FY 2020	For	For
4	Approve Absence of Dividends for FY 2020	For	For
5	Approve Discharge of Directors for FY 2020	For	For
6	Approve Remuneration of Directors for FY 2020	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2021 and FY 2022	For	For
8	Amend Audit Committee Charter	For	For
9	Amend Remuneration and Nomination Committee Charter	For	For
10	Approve Remuneration Policy Re: Directors, Committees and Management	For	For

Abu Dhabi National Oil Co. for Distribution PJSC

Meeting Date: 03/16/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ADNOCDIST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles of Bylaws	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>		
2	Authorize Board or any Assigned Delegate to Ratify and Execute Approved Resolutions	For	For
	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	Ratify Distributed Dividends of AED 0.10285 Per Share for the First Half of FY 2020	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Abu Dhabi National Oil Co. for Distribution PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Dividends of AED 0.2057 for FY 2020	For	For
6	Approve Discharge of Directors for FY 2020	For	For
7	Approve Discharge of Auditors for FY 2020	For	For
8	Approve Remuneration of Directors for FY 2020	For	Against
<i>Blended Rationale: Given the lack of disclosure about the amount of directors' fees for the fiscal year in review, a vote AGAINST this Item is warranted.</i>			
9	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
10	Ratify All Resolutions, Decisions and Actions Adopted by the Board Between 16 November 2020 Until the Date of the General Assembly	For	Against
<i>Blended Rationale: In the view of lack of sufficient information regarding this item, a vote AGAINST is warranted.</i>			
11	Approve the Appointment of Shareholders Representative and Determine their Remuneration	For	For
12	Approve Dividends Policy for FY 2022	For	For
13	Elect Directors (Cumulative Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure regarding the candidates up for election.</i>			

Danske Bank A/S

Meeting Date: 03/16/2021

Country: Denmark

Meeting Type: Annual

Ticker: DANSKE

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 2 Per Share	For	For
4.a	Reelect Martin Blessing as Director	For	For
4.b	Reelect Lars-Erik Brenoe as Director	For	For
4.c	Reelect Karsten Dybvad as Director	For	For
4.d	Reelect Raija-Leena Hankonen as Director	For	For
4.e	Reelect Bente Avnung Landsnes as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.f	Reelect Jan Thorsgaard Nielsen as Director	For	Abstain
	<i>Blended Rationale: A vote FOR candidates Karsten Dybvad, Martin Blessing, Lars-Erik Brenoe, Rajja-Leena Hankonen, Bente Landsnes, Gerrit Zalm, Topi Manner (Items 4a-4e, 4h-4i) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jan Thorsgaard Nielsen (Item 4f) is warranted because he is a non-independent chairman of the audit committee. A qualified vote FOR candidate Carol Sergeant (Item 4g) is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i>		
4.g	Reelect Carol Sergeant as Director	For	For
4.h	Reelect Gerrit Zalm as Director	For	For
4.i	Elect Topi Manner as Director	For	For
	Shareholder Proposal		
4.j	Elect Lars Wismann as New Director	Abstain	Abstain
	Management Proposals		
5	Ratify Deloitte as Auditors	For	For
6.a	Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights	For	For
6.b	Approve Creation of DKK 1.5 Billion Pool of Capital without Preemptive Rights	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Remuneration Report (Advisory Vote)	For	For
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
11	Approve Indemnification of Directors and Officers as of the 2020 Annual General Meeting until the 2022 Annual General Meeting	For	For
	Shareholder Proposal Submitted by Gunnar Mikkelsen		
12.1	Criminal Complaint and Legal Proceedings Against Danske Bank's Board of Directors, Executive Leadership Team, Other Former and Current Members of Management, External Auditors as well as Signing Auditors	Against	Against
	Management Proposals		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
14	Other Business		

Intu (SGS) Finance Plc

Meeting Date: 03/16/2021 **Country:** United Kingdom
Meeting Type: Bondholder **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228987 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.

Intu (SGS) Finance Plc

Meeting Date: 03/16/2021 **Country:** United Kingdom
Meeting Type: Bondholder **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1131914811 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.

Intu Properties Plc

Meeting Date: 03/16/2021 **Country:** United Kingdom
Meeting Type: Bondholder **Ticker:** INTU

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Intu Properties Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS0904228557 Approve Extraordinary Resolution as per Meeting Notice	For	For
<i>Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.</i>			

Lupin Limited

Meeting Date: 03/16/2021 **Country:** India
Meeting Type: Special **Ticker:** 500257

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect K. B. S. Anand as Director	For	For
2	Elect Punita Kumar-Sinha as Director	For	For
3	Elect Robert Funsten as Director	For	For
4	Elect Mark D. McDade as Director	For	For

Maruti Suzuki India Limited

Meeting Date: 03/16/2021 **Country:** India
Meeting Type: Special **Ticker:** 532500

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Object Clause of Memorandum of Association	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

MAXIMUS, Inc.

Meeting Date: 03/16/2021

Country: USA

Meeting Type: Annual

Ticker: MMS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Haley	For	For
1b	Elect Director Jan D. Madsen	For	For
1c	Elect Director Bruce L. Caswell	For	For
1d	Elect Director Richard A. Montoni	For	For
1e	Elect Director Raymond B. Ruddy	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Report on Lobbying Payments and Policy	Against	Against

Blended Rationale: "The Company's network of business consultants is critical to their operations and further disclosures around this network could negatively impact on their business model."

Roche Holding AG

Meeting Date: 03/16/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ROG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve CHF 10 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2020	For	For
2.2	Approve CHF 837,585 Share Bonus for the Chairman of the Board of Directors for Fiscal Year 2020	For	Against

Blended Rationale: Variable Compensation (Item 2.2)A vote AGAINST this item is warranted because it constitutes an issuance of performance-linked equity remuneration to the non-executive chairman of the board for 2020. While some shareholders may consider the chairman Christoph Franz to be a de-facto executive on the basis of his remuneration level and structure, Roche considers him to be a non-executive. Therefore, shareholders opposing this item would express a clear view against the practice of issuing performance-linked equity remuneration to non-executive directors.Fixed Compensation (Item 6)A vote AGAINST this item is warranted because the non-executive chairman receives pension benefits.

3	Approve Discharge of Board of Directors	For	For
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Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Roche Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of CHF 9.10 per Share	For	For
5.1	Reelect Christoph Franz as Director and Board Chairman	For	For
5.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 5.1, 5.3-5.13) Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors. Compensation Committee Elections (Items 5.2, 5.14-5.16) A vote AGAINST Christoph Franz is warranted because he is considered to be an executive director. Votes AGAINST the non-independent nominees Andre Hoffmann and Richard Lifton are warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee Bernard Poussot is warranted due to a lack of concerns.</i>			
5.3	Reelect Andre Hoffmann as Director	For	For
5.4	Reelect Julie Brown as Director	For	For
5.5	Reelect Paul Bulcke as Director	For	For
5.6	Reelect Hans Clevers as Director	For	For
5.7	Reelect Joerg Duschmale as Director	For	For
5.8	Reelect Patrick Frost as Director	For	For
5.9	Reelect Anita Hauser as Director	For	For
5.10	Reelect Richard Lifton as Director	For	For
5.11	Reelect Bernard Poussot as Director	For	For
5.12	Reelect Severin Schwan as Director	For	For
5.13	Reelect Claudia Dyckerhoff as Director	For	For
5.14	Reappoint Andre Hoffmann as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 5.1, 5.3-5.13) Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors. Compensation Committee Elections (Items 5.2, 5.14-5.16) A vote AGAINST Christoph Franz is warranted because he is considered to be an executive director. Votes AGAINST the non-independent nominees Andre Hoffmann and Richard Lifton are warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee Bernard Poussot is warranted due to a lack of concerns.</i>			
5.15	Reappoint Richard Lifton as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 5.1, 5.3-5.13) Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the board of directors. Compensation Committee Elections (Items 5.2, 5.14-5.16) A vote AGAINST Christoph Franz is warranted because he is considered to be an executive director. Votes AGAINST the non-independent nominees Andre Hoffmann and Richard Lifton are warranted due to the failure to establish a majority-independent committee. A vote FOR the independent nominee Bernard Poussot is warranted due to a lack of concerns.</i>			
5.16	Reappoint Bernard Poussot as Member of the Compensation Committee	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Roche Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	Against
<i>Blended Rationale: Variable Compensation (Item 2.2)A vote AGAINST this item is warranted because it constitutes an issuance of performance-linked equity remuneration to the non-executive chairman of the board for 2020. While some shareholders may consider the chairman Christoph Franz to be a de-facto executive on the basis of his remuneration level and structure, Roche considers him to be a non-executive. Therefore, shareholders opposing this item would express a clear view against the practice of issuing performance-linked equity remuneration to non-executive directors.Fixed Compensation (Item 6)A vote AGAINST this item is warranted because the non-executive chairman receives pension benefits.</i>			
7	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	For	Against
<i>Blended Rationale: Short-Term Variable Compensation (Item 2.1)A qualified vote FOR this item is warranted because:- The company continues to provide limited disclosure to explain the evolution of bonus payouts versus company performance.Total Compensation Excl. Bonuses and AHV/IV/ALV Contributions (Item 7)A vote AGAINST this proposal is warranted because:- The company has not submitted its remuneration report for separate shareholder approval;- The company uses non-performance based LTI awards, which does not provide sufficient alignment with shareholders' interests.</i>			
8	Designate Testaris AG as Independent Proxy	For	For
9	Ratify KPMG 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>			

Sun Pharmaceutical Industries Limited

Meeting Date: 03/16/2021 **Country:** India
Meeting Type: Court **Ticker:** 524715

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

The Toro Company

Meeting Date: 03/16/2021 **Country:** USA
Meeting Type: Annual **Ticker:** TTC

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Toro Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	For	For
1.2	Elect Director Gary L. Ellis	For	For
1.3	Elect Director Michael G. Vale	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/16/2021 **Country:** Turkey
Meeting Type: Annual **Ticker:** TOASO

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	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the company has failed to comply with the board independence requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	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; and- The board would be able to issue shares up to 100 percent of the issued share capital without pre-emptive rights.</i>		
9	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the board independence guidelines.</i>		
10	Approve Remuneration Policy and Receive Information on Director Remuneration for 2020	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	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>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 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>			
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
16	Wishes		

Agilent Technologies, Inc.

Meeting Date: 03/17/2021

Country: USA

Meeting Type: Annual

Ticker: A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	For	For
1.2	Elect Director Koh Boon Hwee	For	For
1.3	Elect Director Michael R. McMullen	For	For
1.4	Elect Director Daniel K. Podolsky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

ALSO Holding AG

Meeting Date: 03/17/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ALSN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Caps on short-term incentive remuneration are not disclosed.- Discretionary payments are a component of the remuneration system.- Based on the company's disclosures, it appears that non-executive directors receive retirement benefits.- The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices.- Vesting of long-term incentive grants occurs in less than three years.</i>			
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Creation of CHF 2.5 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 19.5 percent of the issued share capital.- The entire authorized capital could be utilized for the purpose of equity awards. The potential volume of such issuances is excessive for equity compensation purposes.</i>			
5.2	Amend Articles Re: Virtual AGM	For	Against
<i>Blended Rationale: A precautionary vote AGAINST the proposed article amendment 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.</i>			
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 1.9 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 9.5 Million	For	For
7.1.1	Reelect Peter Athanas as Director	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.2	Reelect Walter Droege as Director	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.1.3	Reelect Rudolf Marty as Director	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.1.4	Reelect Frank Tanski as Director	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.1.5	Reelect Ernest-W. Droege as Director	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.1.6	Reelect Gustavo Moeller-Hergt as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Gustavo Moeller-Hergt as Board Chairman	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.3.1	Reappoint Peter Athanas as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.3.2	Reappoint Walter Droege as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.3.3	Reappoint Frank Tanski as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board of Directors Elections (Items 7.1.1-7.1.6)Votes AGAINST incumbent Nominating Committee Chair Peter Athanas are warranted for lack of gender diversity on the board.Votes AGAINST the non-independent nominees (excluding the CEO): Walter P.J. Droege, Ernest-W. Droege, Rudolf Marty, and Frank Tanski are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST Rudolf Marty and Frank Tanski are further warranted due to the failure to establish a sufficiently independent audit committee and because Marty is currently the chair of the audit committee.However, a vote FOR the CEO Gustavo Moeller-Hergt is warranted.Board Chairman Election (Item 7.2)A vote AGAINST the appointment of Gustavo Moeller-Hergt is warranted because he is also CEO of the company and the combination of these roles goes against market best practice.Compensation Committee Elections (7.3.1-7.3.3)Votes AGAINST Peter Athanas, Walter Droege, and Frank Tanski are warranted because their elections to the board do not warrant support.</i>			
7.4	Ratify Ernst & Young AG as Auditors	For	For
7.5	Designate Adrian von Segesser as Independent Proxy	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.

Emirates Telecommunications Group Co. PJSC

Meeting Date: 03/17/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ETISALAT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve the Appointment of Group Corporate Secretary as Rapporteur of the Meeting and First Abu Dhabi Bank as Collector of Votes	For	For
2	Approve Board Report on Company Operations and Its Financial Position for FY 2020	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2020	For	For
5	Approve Final Dividends of AED 1.20 per Share for FY 2020	For	For
6	Approve Discharge of Directors for FY 2020	For	For
7	Approve Discharge of Auditors for FY 2020	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
9	Approve Remuneration of Directors for FY 2020	For	Against
	<i>Blended Rationale: Given the lack of disclosure around the exact amount of remuneration of directors during fiscal year in review, a vote AGAINST this item is warranted.</i>		
10	Approve Board Remuneration Policy	For	For
11	Authorize the Board to Appoint Two Representatives for the Shareholders Who Wish to Represent and Vote on Their Behalf in Future Annual General Assembly Meetings and Determine their Fees	For	For
	Extraordinary Business		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Emirates Telecommunications Group Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2019 and FY 2020	For	For
2.a	Amend Articles of Bylaws Re: Ownership and Participation	For	For
2.b	Amend Articles of Bylaws Re: Appointing of External Auditors	For	For
3	Approve Cancelling of Share Repurchase Program Continuation of Ordinary Business	For	For
1	Elect Directors (Cumulative Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure regarding this item.

Ford Otomotiv Sanayi AS

Meeting Date: 03/17/2021

Country: Turkey

Meeting Type: Annual

Ticker: FROTO

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	Ratify Director Appointments	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Amend Articles 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; and- The board would be able to issue shares up to 42.5 percent of the issued share capital without pre-emptive rights.</i>		
9	Elect Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted, as the board does not comply with the board independence level requirement.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Ford Otomotiv Sanayi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy and Director Remuneration for 2020	For	For
11	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>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 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>			
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
16	Wishes		

GN Store Nord A/S

Meeting Date: 03/17/2021

Country: Denmark

Meeting Type: Annual

Ticker: GN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 1.45 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	For
6	Approve Remuneration of Directors in the Amount of DKK 870,000 for Chairman, DKK 580,000 for Vice Chairman, and DKK 290,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
7.1	Reelect Per Wold-Olsen as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

GN Store Nord A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Jukka Pekka Pertola as Director	For	Abstain
	<i>Blended Rationale: A vote FOR candidates Per Wold-Olsen, Helene Barnekow, Montserrat Maresch Pascual, Wolfgang Reim, Ronica Wang, and Anette Weber (Items 7.1, 7.3-7.7) is warranted due to a lack of concern regarding the suitability of these individuals. A vote ABSTAIN for candidate Jukka Pekka Pertola (Item 7.2) as he sits on excessive number of outside boards.</i>		
7.3	Reelect Helene Barnekow as Director	For	For
7.4	Reelect Montserrat Maresch Pascual as Director	For	For
7.5	Reelect Wolfgang Reim as Director	For	For
7.6	Reelect Ronica Wang as Director	For	For
7.7	Reelect Anette Weber as New Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.1	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.</i>		
9.2	Approve DKK 16.4 Million Reduction in Share Capital via Share Cancellation	For	For
9.3.a	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	For	For
9.3.b	Amend Articles Re: Company Calendar	For	For
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde		
10	Instruct Board to Complete an Assessment of the Ability of GN Store Nord to Publish Corporate Country-by-Country Tax Reporting in Line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019)	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is a request to evaluate the possibility to adhere to a new tax reporting standard, while the proposal does not take away the board's ability to maneuver on this matter.</i>		
11	Other Business (Non-Voting)		

Mobile Telecommunications Co. KSC

Meeting Date: 03/17/2021

Country: Kuwait

Meeting Type: Annual

Ticker: ZAIN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mobile Telecommunications Co. KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Approve Corporate Governance Report and Audit Committee Report for FY 2020	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the non-disclosure of the corporate governance report for the fiscal year in review.</i>			
3	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2020	For	Against
<i>Blended Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to concerns related to the qualified auditor's opinion.</i>			
5	Approve Special Report on Penalties for FY 2020	For	For
6	Approve Dividends of KWD 0.033 per Share	For	For
7	Approve Remuneration of Directors of KWD 435,000 for FY 2020	For	For
8	Authorize Share Repurchase Program of up to 10 Percent of Issued Share Capital	For	For
9	Approve Related Party Transactions for FY 2020 and FY 2021	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>			
10	Approve Discharge of Directors for FY 2020	For	Against
<i>Blended Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>			
11	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For

Safestore Holdings Plc

Meeting Date: 03/17/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: SAFE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint Deloitte LLP as Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Safestore Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Final Dividend	For	For
6	Elect Gert van de Weerdhof as Director	For	For
7	Re-elect David Hearn as Director	For	Against
<i>Blended Rationale: Vote AGAINST incumbent Nominating Committee Chair David Hearn are warranted for lack of gender diversity on the board.</i>			
8	Re-elect Frederic Vecchioli as Director	For	For
9	Re-elect Andy Jones as Director	For	For
10	Re-elect Ian Krieger as Director	For	For
11	Re-elect Joanne Kenrick as Director	For	For
12	Re-elect Claire Balmforth as Director	For	For
13	Re-elect Bill Oliver as Director	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/17/2021

Country: South Korea

Meeting Type: Annual

Ticker: 009150

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim Doo-young as Inside Director	For	For
3	Elect Kim Yong-gyun as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samsung Electronics Co., Ltd.

Meeting Date: 03/17/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Park Byung-gook as Outside Director	For	For
	<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>		
2.1.2	Elect Kim Jeong as Outside Director	For	For
	<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>		
2.2.1	Elect Kim Kinam as Inside Director	For	For
2.2.2	Elect Kim Hyun-suk as Inside Director	For	For
2.2.3	Elect Koh Dong-jin as Inside Director	For	For
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	For	For
	<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>		
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/17/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005930

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Park Byung-gook as Outside Director	For	For
	<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1.2	Elect Kim Jeong as Outside Director	For	For
<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>			
2.2.1	Elect Kim Kinam as Inside Director	For	For
2.2.2	Elect Kim Hyun-suk as Inside Director	For	For
2.2.3	Elect Koh Dong-jin as Inside Director	For	For
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	For	For
<i>Blended Rationale: All three directors were appointed after the commencement of the investigation into JY Lee's bribery scandal. At this point, JY Lee had already recused himself from the board. Furthermore, it is our understanding that the three directors have been involved in the effort to strengthen internal controls to prevent future incidents</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/17/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 006400

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jang Hyeok as Inside Director	For	For
2.2	Elect Kim Jong-seong as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDS Co., Ltd.

Meeting Date: 03/17/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 018260

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samsung SDS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Hwang Sungwoo as Inside Director	For	For
2.2	Elect Koo Hyeong-jun as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Siemens Gamesa Renewable Energy SA

Meeting Date: 03/17/2021 **Country:** Spain
Meeting Type: Annual **Ticker:** SGRE

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
5	Approve Treatment of Net Loss	For	For
6	Ratify Appointment of and Elect Tim Dawidowsky as Director	For	For
7	Reelect Mariel von Schumann as Director	For	For
8	Reelect Klaus Rosenfeld as Director	For	For
<i>Blended Rationale: A vote AGAINST the reelection of I-NED Klaus Rosenfeld under Item 8 is warranted due to his excessive number of board appointments.</i>			
9	Renew Appointment of Ernst & Young as Auditor	For	For
10	Approve Remuneration Policy	For	For
11	Approve Restricted Stock Plan	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

Starbucks Corporation

Meeting Date: 03/17/2021 **Country:** USA
Meeting Type: Annual **Ticker:** SBUX

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Starbucks Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Rosalind G. Brewer *Withdrawn Resolution*		
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Andrew Campion	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Mary N. Dillon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Isabel Ge Mahe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Melody Hobson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Kevin R. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Jorgen Vig Knudstorp	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Satya Nadella	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Joshua Cooper Ramo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Clara Shih	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Javier G. Teruel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The stated rationale for the CEO's special performance-cash award is insufficient considering the exceedingly large target and maximum opportunities under the award and the fact that this is the second consecutive year CEO Johnson has been granted a special performance award.</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>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Starbucks Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, given that the company's current board framework and disclosures appear to be providing it with adequate oversight of workforce issues.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	For	For
1b	Elect Director Rosalind G. Brewer *Withdrawn Resolution*		
1c	Elect Director Andrew Campion	For	For
1d	Elect Director Mary N. Dillon	For	For
1e	Elect Director Isabel Ge Mahe	For	For
1f	Elect Director Melody Hobson	For	For
1g	Elect Director Kevin R. Johnson	For	For
1h	Elect Director Jorgen Vig Knudstorp	For	For
1i	Elect Director Satya Nadella	For	For
1j	Elect Director Joshua Cooper Ramo	For	For
1k	Elect Director Clara Shih	For	For
1l	Elect Director Javier G. Teruel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The stated rationale for the CEO's special performance-cash award is insufficient considering the exceedingly large target and maximum opportunities under the award and the fact that this is the second consecutive year CEO Johnson has been granted a special performance award.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against

The Cooper Companies, Inc.

Meeting Date: 03/17/2021

Country: USA

Meeting Type: Annual

Ticker: COO

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	For	For
1.2	Elect Director William A. Kozy	For	For
1.3	Elect Director Jody S. Lindell	For	For
1.4	Elect Director Teresa S. Madden	For	For
1.5	Elect Director Gary S. Petersmeyer	For	For
1.6	Elect Director Robert S. Weiss	For	For
1.7	Elect Director Albert G. White, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Arrowhead Pharmaceuticals, Inc.

Meeting Date: 03/18/2021

Country: USA

Meeting Type: Annual

Ticker: ARWR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Anzalone	For	For
1.2	Elect Director Marianne De Backer	For	For
1.3	Elect Director Mauro Ferrari	For	For
1.4	Elect Director Douglass Given	For	For
1.5	Elect Director Oye Olukotun	For	For
1.6	Elect Director Michael S. Perry	For	For
1.7	Elect Director William Waddill	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Arrowhead Pharmaceuticals, 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. Concerns regarding the high magnitude of the CEO's equity awards are not mitigated by their performance criteria or the company's strong TSR performance. There are also additional concerns regarding the magnitude and structure of non-CEO equity awards, as specific disclosure surrounding sizable grant determinations is lacking and the awards are entirely time-based. Further, the CEO's base salary is relatively high, and the disclosure on bonus payout determination is somewhat lacking with no disclosure of individual performance considerations or a payout cap. Additional concerns are identified regarding enhanced benefits provided to former COO Given in connection with his retirement and transition to an advisor. Specifically, the company extended the term of his vested options and provided him with continued vesting of his RSUs, which is particularly concerning given that he received RSUs with a value nearly double the median total CEO pay at company-selected peers for FY20. The provision of enhanced benefits upon retirement is considered a problematic pay practice, and the proxy does not disclose the specific rationale for providing him with such enhanced benefits, nor does it explain how such benefits serve shareholder interests.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify Rose, Snyder & Jacobs LLP as Auditors	For	For

BB Biotech AG

Meeting Date: 03/18/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BION

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 3.60 per Registered Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Erich Hunziker as Director and Board Chairman	For	For
4.2	Reelect Clive Meanwell as Director	For	For
4.3	Reelect Susan Galbraith as Director	For	For
4.4	Reelect Mads Thomsen as Director	For	For
4.5	Reelect Thomas von Planta as Director	For	For
5.1	Appoint Clive Meanwell as Member of the Compensation Committee	For	For
5.2	Appoint Susan Galbraith as Member of the Compensation Committee	For	For
5.3	Appoint Mads Thomsen as Member of the Compensation Committee	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

BB Biotech AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
7	Designate Walder Wyss AG 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.

Cheil Worldwide, Inc.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 030000

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Oh Yoon as Outside Director	For	For
2.2	Elect Kim Jong-hyun as Inside Director	For	For
3	Appoint Lee Hong-sub as Internal Auditor	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

CPH Chemie + Papier Holding AG

Meeting Date: 03/18/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CPHN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.80 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 930,000	For	For
4.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
4.3	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The company uses non-performance based LTI awards, which does not provide sufficient alignment with shareholders' interests.- The remuneration report provides a low level of disclosure surrounding variable payouts and corresponding achievement levels.</i></p>			
5.1.1	Reelect Kaspar Kelterborn as Director	For	For
5.1.2	Reelect Peter Schaub as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i></p>			
5.1.3	Reelect Tim Talaat as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i></p>			
5.1.4	Reelect Manuel Werder as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i></p>			
5.1.5	Reelect Christian Wipf as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i></p>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Elect Claudine Mollenkopf as Director	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		
5.2	Reelect Peter Schaub as Board Chairman	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		
5.3.1	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		
5.3.2	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		
5.3.3	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		
5.3.4	Appoint Claudine Mollenkopf as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2)Votes AGAINST the non-independent nominees: Peter Schaub, Tim Talaat, Manuel Werder, Christian Wipf, and Claudine Mollenkopf are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST Peter Schaub as board chair is warranted because his election to the board does not warrant support.A vote FOR the independent nominee Kaspar Kelterborn is warranted because his presence helps to increase the independence of the board.Committee Elections (Items 5.3.1-5.3.4)Votes AGAINST the non-independent nominees: Tim Talaat, Christian Wipf, Peter Schaub, and Claudine Mollenkopf are warranted because their elections to the board do not warrant support.</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Burger & Mueller as Independent Proxy	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.

DKSH Holding AG

Meeting Date: 03/18/2021

Country: Switzerland

Meeting Type: Annual

Ticker: DKSH

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 1.95 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 2.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	For
5.1.1	Reelect Wolfgang Baier as Director	For	For
5.1.2	Reelect Jack Clemons as Director	For	For
5.1.3	Reelect Marco Gadola as Director	For	For
5.1.4	Reelect Frank Gulich as Director	For	For
5.1.5	Reelect Adrian Keller as Director	For	For
5.1.6	Reelect Andreas Keller as Director	For	For
5.1.7	Reelect Annette Koehler as Director	For	For
5.1.8	Reelect Hans Tanner as Director	For	For
5.1.9	Reelect Eunice Zehnder-Lai as Director	For	For
5.2	Reelect Marco Gadola as Board Chairman	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

DKSH Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Frank Gulich as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: We do not consider Frank Gulich's independent to be impacted by his tenure. In light of this, we view the compensation committee as independent and are supporting his re-appointment.</i>			
5.3.2	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: As the anchor shareholder, Adrian Keller should have a seat on the board and its committees. We are therefore supporting his re-appointment.</i>			
5.3.3	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7	Designate Ernst Widmer 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>			

Great Wall Motor Company Limited

Meeting Date: 03/18/2021 **Country:** China
Meeting Type: Special **Ticker:** 2333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Grant of Reserved Restricted Shares to Directors and Connected Transaction	For	For

Keysight Technologies, Inc.

Meeting Date: 03/18/2021 **Country:** USA
Meeting Type: Annual **Ticker:** KEYS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald S. Nersesian	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles J. Dockendorff	For	For
1.3	Elect Director Robert A. Rango	For	For
2	Ratify PricewaterhouseCoopers 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

S-1 Corp. (Korea)

Meeting Date: 03/18/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 012750

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Lee Jae-hun as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/18/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 032830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Kang Yoon-gu as Outside Director	For	For
2.1.2	Elect Cho Bae-suk as Outside Director	For	For
2.2.1	Elect Jang Deok-hui as Inside Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samsung Life Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Cho Bae-suk as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Santhera Pharmaceuticals Holding AG

Meeting Date: 03/18/2021

Country: Switzerland

Meeting Type: Special

Ticker: SANN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 312,000 Capital Increase without Preemptive Rights	For	For
2.1	Approve Creation of CHF 10.5 Million Pool of Capital without Preemptive Rights	For	For
2.2	Approve CHF 396,354 Authorized Capital Increase without Preemptive Rights	For	For
3.1	Approve Creation of CHF 8 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For
3.2	Approve Additional CHF 396,354 Conditional Capital Increase for Financings, Mergers and Acquisitions	For	For
4	Approve Increase in Conditional Capital Pool to CHF 1.8 Million for the Issuance of Employee Participation Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Total potential dilution exceeds 10 percent.- There is insufficient information on applicable performance criteria.- The conditional capital pool is reserved for a special one-time grant to executives which goes against market practice</i>			
5	Approve Remuneration of Executive Committee in the Amount of CHF 2.3 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.- Information on the underlying compensation plan is limited, which makes it difficult from a shareholders' perspective to establish a link between pay and performance.</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 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: 03/01/2021 to 03/31/2021

Toshiba Corp.

Meeting Date: 03/18/2021

Country: Japan

Meeting Type: Special

Ticker: 6502

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint Three Individuals to Investigate Status of Operations and Property of the Company	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because:- An independent investigation is called for given doubts over the legitimacy of Toshiba's earlier investigation whose conclusions were drawn based on one-sided conversations.- Conducting an investigation in the way requested by Effissimo is unlikely to divert managerial resources away from business operations and the cost burden on Toshiba should be minimal, as in setting the investigation scope, investigators are expected to consider the costs potentially incurred by Toshiba, so that it should be set to the extent socially reasonable, and if Toshiba refuses to pay the costs, Effissimo will pay them.- Now that Toshiba is once again listed on the First Section of the Tokyo Stock Exchange, the company should increase transparency and establish a solid corporate governance system through an independent investigation.</i>			
2	Amend Articles to Mandate Shareholder Approval for Strategic Investment Policies including Capital Strategies	Against	Against

TransDigm Group Incorporated

Meeting Date: 03/18/2021

Country: USA

Meeting Type: Annual

Ticker: TDG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed.A vote FOR all other director nominees is warranted.</i>			
1.2	Elect Director Mervin Dunn	For	Withhold
<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed.A vote FOR all other director nominees is warranted.</i>			
1.3	Elect Director Michael S. Graff	For	Withhold
<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed.A vote FOR all other director nominees is warranted.</i>			
1.4	Elect Director Sean P. Hennessy	For	Withhold
<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed.A vote FOR all other director nominees is warranted.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director W. Nicholas Howley	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.6	Elect Director Raymond F. Laubenthal	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.7	Elect Director Gary E. McCullough	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.8	Elect Director Michele Santana	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.9	Elect Director Robert J. Small	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.10	Elect Director John Staer	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.11	Elect Director Kevin Stein	For	For
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the compensation committee addressed the prior year's low vote result and committed to some position changes to the pay programs, the committee failed to address the majority of investor feedback, resulting in only limited responsiveness. Further, the compensation committee allowed the performance options of multiple executives to vest despite nonattainment of annual goals, which undermines the linkage between pay and performance. Furthermore, even while excluding the dividend equivalents paid to each executive, concerns persist regarding the pay magnitude of the executive chairman, which remains above both the CEO as well as the company's peer median CEO. Finally, while some positive changes were instituted for future years, including the elimination of one of the retesting features in the stock option program, performance options still have multiple opportunities to vest within the design of the program if the initial performance targets are not met.</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>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director Mervin Dunn	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.3	Elect Director Michael S. Graff	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.4	Elect Director Sean P. Hennessy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.5	Elect Director W. Nicholas Howley	For	For
1.6	Elect Director Raymond F. Laubenthal	For	For
1.7	Elect Director Gary E. McCullough	For	For
1.8	Elect Director Michele Santana	For	For
1.9	Elect Director Robert J. Small	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted due to consecutive years of high director pay without a reasonable rationale disclosed. A vote FOR all other director nominees is warranted.</i>		
1.10	Elect Director John Staer	For	For
1.11	Elect Director Kevin Stein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the compensation committee addressed the prior year's low vote result and committed to some position changes to the pay programs, the committee failed to address the majority of investor feedback, resulting in only limited responsiveness. Further, the compensation committee allowed the performance options of multiple executives to vest despite nonattainment of annual goals, which undermines the linkage between pay and performance. Furthermore, even while excluding the dividend equivalents paid to each executive, concerns persist regarding the pay magnitude of the executive chairman, which remains above both the CEO as well as the company's peer median CEO. Finally, while some positive changes were instituted for future years, including the elimination of one of the retesting features in the stock option program, performance options still have multiple opportunities to vest within the design of the program if the initial performance targets are not met.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Trip.com Group Ltd.

Meeting Date: 03/18/2021

Country: Cayman Islands

Meeting Type: Special

Ticker: TCOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Approve Change of Company's Authorized Share Capital by One-to-Eight Subdivision of Shares	For	For

Blended Rationale: A vote FOR this proposal is warranted given that the proposal appears to be in shareholders' best interests.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Approve Change of Company's Authorized Share Capital by One-to-Eight Subdivision of Shares	For	For

Amorepacific Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 090430

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Seo Gyeong-bae as Inside Director	For	For
3.2	Elect Ahn Se-hong as Inside Director	For	For
3.3	Elect Lee Dong-soon as Inside Director	For	For
4	Elect Cho Seong-jin as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Bharti Airtel Limited

Meeting Date: 03/19/2021

Country: India

Meeting Type: Special

Ticker: 532454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis	For	For

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/19/2021

Country: Mexico

Meeting Type: Annual

Ticker: KOFUBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	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>			
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	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>			
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Approve Minutes of Meeting	For	For

HEICO Corporation

Meeting Date: 03/19/2021

Country: USA

Meeting Type: Annual

Ticker: HEI

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

HEICO Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	For	For
1.2	Elect Director Adolfo Henriques	For	For
1.3	Elect Director Mark H. Hildebrandt	For	For
1.4	Elect Director Eric A. Mendelson	For	For
1.5	Elect Director Laurans A. Mendelson	For	For
1.6	Elect Director Victor H. Mendelson	For	For
1.7	Elect Director Julie Neitzel	For	For
1.8	Elect Director Alan Schriesheim	For	For
1.9	Elect Director Frank J. Schwitter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

KT&G Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 033780

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Baek Bok-in as CEO	For	For
3	Elect Bang Kyung-man as Inside Director	For	For
4	Elect Lim Min-kyu as Outside Director	For	For
5	Elect Baek Jong-soo as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kubota Corp.

Meeting Date: 03/19/2021

Country: Japan

Meeting Type: Annual

Ticker: 6326

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimata, Masatoshi	For	For
1.2	Elect Director Kitao, Yuichi	For	For
1.3	Elect Director Yoshikawa, Masato	For	For
1.4	Elect Director Kurosawa, Toshihiko	For	For
1.5	Elect Director Watanabe, Dai	For	For
1.6	Elect Director Matsuda, Yuzuru	For	For
1.7	Elect Director Ina, Koichi	For	For
1.8	Elect Director Shintaku, Yutaro	For	For
1.9	Elect Director Arakane, Kumi	For	For
2	Appoint Statutory Auditor Furusawa, Yuri	For	For
3	Approve Compensation Ceiling for Directors	For	For
4	Approve Annual Bonus	For	For

LG Household & Health Care Ltd.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 051900

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Hong-gi as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Beom-jong Ha (Item 3.2) and Hong-gi Kim (Item 3.1) is warranted given that the company is a large company and the board is not majority independent.</i>			
3.2	Elect Ha Beom-jong as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Beom-jong Ha (Item 3.2) and Hong-gi Kim (Item 3.1) is warranted given that the company is a large company and the board is not majority independent.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

LG Household & Health Care Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung BioLogics Co., Ltd.

Meeting Date: 03/19/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 207940

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.

Samsung C&T Corp.

Meeting Date: 03/19/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 028260

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Philippe Cochet as Outside Director	For	Against

Blended Rationale: A vote AGAINST independent director nominee Philippe Cochet (Item 2.1.1) is warranted, as his inaction to remove convicted directors is indicative of a material failure of governance and oversight at the company. A vote FOR Jung-suk Koh (Item 2.2.1), Seung-hwan Han (Item 2.2.3), Jun-seo Lee (Item 2.2.4), and Se-cheol Oh (Item 2.2.2) is warranted although they are considered as non-independent directors under Sustainability Advisory Services classification, there are no issues concerning the board's independence. A vote FOR independent director Jung-gyeong Choi (Item 2.1.2) is warranted given the absence of any known issues concerning this nominee.

2.1.2	Elect Choi Jung-gyeong as Outside Director	For	For
2.2.1	Elect Ko Jeong-seok as Inside Director	For	For
2.2.2	Elect Oh Se-cheol as Inside Director	For	For
2.2.3	Elect Han Seung-hwan as Inside Director	For	For
2.2.4	Elect Lee Jun-seo as Inside Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samsung C&T Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/19/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 000810

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Choi Young Moo as Inside Director	For	For
2.1.2	Elect Hong Won-hak as Inside Director	For	For
2.1.3	Elect Hong Seong-woo as Inside Director	For	For
2.2	Elect Kim Sung Jin as Outside Director	For	For
3	Elect Kim Sung Jin as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Stora Enso Oyj

Meeting Date: 03/19/2021 **Country:** Finland
Meeting Type: Annual **Ticker:** STERV

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		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Stora Enso Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.30 Per Share	For	For
8A	Demand Minority Dividend	Abstain	Abstain
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 197,000 for Chairman, EUR 112,000 for Vice Chairman, and EUR 76,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson and Hakan Buskheand (Vice Chair) as Directors; Elect Helena Hedblom and Hans Sohlstrom as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST for this item is warranted because:Richard Nilsson is classified non-independent combined with him being chairman of the audit committee.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	For
18	Decision Making Order		
19	Close Meeting		

Turk Telekomunikasyon AS

Meeting Date: 03/19/2021

Country: Turkey

Meeting Type: Annual

Ticker: TTKOM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Turk Telekomunikasyon AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Receive Board Report		
4	Receive Audit Report		
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	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>			
8	Approve Allocation of Income	For	For
9	Ratify External Auditors	For	For
10	Approve Donations Made in 2020	For	For
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
12	Receive Information in Accordance to Article 1.3.1 of Capital Market Board Corporate Governance Principles		
13	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		
14	Receive Information on Remuneration Policy		
15	Authorize Board to Acquire Businesses up to a EUR 125 Million Value	For	For
16	Authorize Board to Establish New Companies in Relation to Business Acquired	For	For
17	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
18	Wishes		

Hypothekbank Lenzburg AG

Meeting Date: 03/20/2021

Country: Switzerland

Meeting Type: Annual

Ticker: HBLN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hypothekarbank Lenzburg 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 110 per Share	For	For
3	Receive Financial Statements (Non-Voting)		
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 190,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6.1.1	Reelect Doris Schmid as Director	For	For
6.1.2	Reelect Rene Bruelhart as Director	For	For
6.1.3	Reelect Gerhard Hanhart as Director	For	For
6.1.4	Reelect Marco Killer as Director	For	For
6.1.5	Reelect Andreas Kunzmann as Director	For	For
6.1.6	Reelect Josef Lingg as Director	For	For
6.1.7	Reelect Christoph Schwarz as Director	For	For
6.1.8	Reelect Therese Suter as Director	For	For
6.1.9	Reelect Thomas Wietlisbach as Director	For	For
6.2	Elect Christoph Kaeppli as Director	For	For
6.3	Reelect Gerhard Hanhart as Board Chairman	For	For
6.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	For	For
6.4.2	Reappoint Therese Suter as Member of the Compensation and Nomination Committee	For	For
6.4.3	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	For	For
6.5	Designate Yvonne Bohnenblust as Independent Proxy	For	For
6.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Non-Voting)		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

THK CO., LTD.

Meeting Date: 03/20/2021

Country: Japan

Meeting Type: Annual

Ticker: 6481

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	For
2.1	Elect Director Teramachi, Akihiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
2.2	Elect Director Teramachi, Toshihiro	For	For
2.3	Elect Director Imano, Hiroshi	For	For
2.4	Elect Director Maki, Nobuyuki	For	For
2.5	Elect Director Teramachi, Takashi	For	For
2.6	Elect Director Shimomaki, Junji	For	For
2.7	Elect Director Sakai, Junichi	For	For
2.8	Elect Director Kainosho, Masaaki	For	For

Etalon Group Plc

Meeting Date: 03/22/2021

Country: Cyprus

Meeting Type: Special

Ticker: ETLN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Ordinary Resolutions		
1	Increase Authorized Capital	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Information on the use of proceeds prove insufficient;- The issue price has not been and cannot be determined while the company's GDR currently is undervalued;- The company does not seem to need any funding at this time; and- The cash call implies significant dilution for non-participating shareholders.</i>			
2	Authorize Issue of Equity	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- Information on the use of proceeds prove insufficient;- The issue price has not been and cannot be determined while the company's GDR currently is undervalued;- The company does not seem to need any funding at this time; and- The cash call implies significant dilution for non-participating shareholders.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Etalon Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Majority Resolution		
1	Eliminate Preemptive Rights from Share Issuances	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- Information on the use of proceeds prove insufficient;- The issue price has not been and cannot be determined while the company's GDR currently is undervalued;- The company does not seem to need any funding at this time; and- The cash call implies significant dilution for non-participating shareholders.

Kia Motors Corp.

Meeting Date: 03/22/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 000270

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Choi Jun-Young as Inside Director	For	For
3.2	Elect Han Chol-Su as Outside Director	For	For
4	Elect Cho Hwa-soon as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kuwait Finance House KSC

Meeting Date: 03/22/2021 **Country:** Kuwait
Meeting Type: Annual **Ticker:** KFH

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Fatwa and Shariah Supervisory Board Report for FY 2020	For	For
4	Approve Special Report in Financial and Non-Financial Penalties	For	For
5	Accept Financial Statements and Statutory Reports for FY 2020	For	For
6	Approve Dividends of KWD 0.01 Per Share for FY 2020	For	For
7	Authorize Distribution of Bonus Shares of 10 Percent of the Issued and Paid Up Capital Using Voluntary Reserve for FY 2020 and Authorize the Board to Dispose Shares Fractions	For	For
8	Approve Transfer of 10 Percent of Net Income to Statutory Reserve and 10 percent to Voluntary Reserve	For	For
9	Approve Remuneration of Directors and Committees of KWD 607,862 for FY 2020	For	For
10	Approve Directors' Loan and Approve Transactions with Related Party for FY 2021	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the proposed transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>			
11	Authorize Issuance of Sukuk or Other Shariah Compliant Debt Instruments and Authorize Board to Set Terms of Issuance	For	Against
<i>Blended Rationale: A vote AGAINST this authorization is warranted because:- The company did not disclose the maximum amount of debt to be issued; and- Granting open debt authorities may have potentially negative consequences.</i>			
12	Authorize Share Repurchase Program Up to 10 Percent of Issued Share Capital	For	For
13	Approve Discharge of Directors for FY 2020	For	For
14	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
15	Elect Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2021	For	For
16	Ratify External Shariah Auditors and Fix Their Remuneration for FY 2021	For	For

Kuwait Finance House KSC

Meeting Date: 03/22/2021

Country: Kuwait

Meeting Type: Special

Ticker: KFH

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Capitalization of Reserves for Bonus Issue by 10 Percent Using the Voluntary Reserve from 7,674,138,122 to 8,411,551,934 Shares	For	For
2	Approve Increase in Authorized Capital from 11,874,138,122 to 12,641,551,934	For	For
3	Amend Article 8 of Memorandum of Association and Article 7 of Articles of Association Re: Change in Capital	For	For

Turk Traktor ve Ziraat Makineleri AS

Meeting Date: 03/22/2021

Country: Turkey

Meeting Type: Annual

Ticker: TTRAK

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	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	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; and- The board would be able to issue shares up to 368 percent of the issued share capital without pre-emptive rights.</i>		
9	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement. Votes AGAINST incumbent Nominating Committee Chair Arif Nuri Bulut are warranted for lack of gender diversity on the board.</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Turk Traktor ve Ziraat Makineleri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy and Director Remuneration for 2020	For	For
11	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>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 2021 and Donation Policy, 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>			
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
16	Wishes		

A.P. Moller-Maersk A/S

Meeting Date: 03/23/2021

Country: Denmark

Meeting Type: Annual

Ticker: MAERSK.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 330 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	For
6	Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.</i>			
7a	Reelect Bernard L. Bot as Director	For	For
7b	Reelect Marc Engel as Director	For	For
7c	Reelect Arne Karlsson as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7d	Elect Amparo Moraleda as New Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9a	Authorize Board to Declare Extraordinary Dividend	For	For
9b	Approve DKK 655.9 Million Reduction in Share Capital via Share Cancellation	For	For
9c1	Amend Corporate Purpose	For	For
9c2	Amend Articles Re: Editorial Changes due to Requirement for Directors to Hold Class A Shares included in Remuneration Report	For	For
9c3	Amend Articles Re: Editorial Changes of Article 6	For	For
9c4	Amend Articles Re: Delete Article 15.1	For	For
9d	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against

Blended Rationale: A vote AGAINST is warranted because the new articles 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.

Arcelik AS

Meeting Date: 03/23/2021

Country: Turkey

Meeting Type: Annual

Ticker: ARCLK

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

Blended Rationale: A vote AGAINST this proposal is warranted because:- The proposed prolongation of the authorized capital ceiling is not in line with commonly used safeguards regarding volume; and- The board would be able to issue shares up to 121.98 percent of the issued share capital without pre-emptive rights.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Arcelik AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Share Pledge Program	For	For
9	Elect Directors	For	For
10	Approve Remuneration Policy and Director Remuneration for 2020	For	For
11	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>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 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>			
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
16	Wishes		

Bell Food Group AG

Meeting Date: 03/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BELL

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
2.1	Approve Allocation of Income and Dividends of CHF 3.25 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 of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Philipp Dautzenberg as Director	For	For
5.2	Reelect Thomas Hinderer as Director	For	For
5.3	Reelect Doris Leuthard as Director	For	For
5.4	Reelect Werner Marti as Director	For	For
5.5	Reelect Jean Villot as Director	For	For
5.6	Reelect Philipp Wyss as Director	For	For
5.7	Reelect Joos Sutter as Director	For	For
5.8	Elect Joos Sutter as Board Chairman	For	For
6.1	Reappoint Thomas Hinderer as Member of the Compensation Committee	For	For
6.2	Reappoint Philipp Wyss as Member of the Compensation Committee	For	For
7	Designate Andreas Flueckiger 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.

Bellevue Group AG

Meeting Date: 03/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BBN

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 1.50 per Share and a Special Dividend of CHF 2.50 per Share	For	For
4.1.1	Reelect Veit de Maddalena as Director	For	For
4.1.2	Reelect Daniel Sigg as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Bellevue Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Katrin Wehr-Seiter as Director	For	For
4.1.4	Reelect Urs Schenker as Director	For	For
4.2	Reelect Veit de Maddalena as Board Chairman	For	For
4.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	For	For
4.3.2	Reappoint Urs Schenker as Member of the Compensation Committee	For	For
4.3.3	Reappoint Veit de Maddalena as Member of the Compensation Committee	For	For
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 618,000	For	For
5.2	Approve Variable Remuneration of Directors in the Amount of CHF 198,000	For	Against
<i>Blended Rationale: Item 5.1A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Item 5.2A vote AGAINST this resolution is warranted because non-executive directors receive performance-based equity compensation.</i>			
5.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
5.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	Against
<i>Blended Rationale: Item 5.3A vote FOR this item is warranted because the proposal is broadly in line with market practice and does not raise significant concerns at this time. Item 5.4A vote AGAINST this proposal is warranted because STI awards are not subject to an explicit cap.</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 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>			

China National Building Material Company Limited

Meeting Date: 03/23/2021

Country: China

Meeting Type: Special

Ticker: 3323

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

China National Building Material Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CNBM Indicative Agreement, CNBM Supplemental Agreement, Restructuring and Related Transactions	For	For

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/23/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 4519

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Oku, Masayuki	For	For
2.2	Elect Director Ichimaru, Yoichiro	For	For
2.3	Elect Director Christoph Franz	For	For
2.4	Elect Director William N. Anderson	For	For
2.5	Elect Director James H. Sabry	For	For
3	Appoint Statutory Auditor Ohashi, Yoshiaki	For	For

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/23/2021 **Country:** Mexico
Meeting Type: Annual **Ticker:** VESTA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve CEO's Report	For	For
2	Approve Board's Report	For	For
3	Approve Report of Audit, Corporate Practices, Investment, Ethics, Debt and Capital, and Social and Environmental Responsibility Committees	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Receive Report on Adherence to Fiscal Obligations	For	For
5	Approve Audited and Consolidated Financial Statements	For	For
6	Approve Cash Dividends, Considering Current Dividend Policy and Board's Recommendation	For	For
7	Approve New Dividend Policy	For	For
8	Approve Report on Share Repurchase	For	For
9	Authorize Share Repurchase Reserve	For	For
10	Elect or Ratify Directors; Elect Chairmen of Audit and Corporate Practices Committees, and Approve their Remuneration	For	For
11	Increase Company's Indebtedness Limit by Financing from Banking Institutions, Issuance of Debt Securities or Loan with or without Guarantees	For	For
12	Appoint Legal Representatives Extraordinary Business	For	For
1	Approve Issuance of Debt Securities or Shares under Financing Program; Approve Public and or Private Placement of Debt Securities or Shares	For	For
2	Authorize Increase in Variable Portion of Capital via Issuance of Shares without Preemptive Rights via Public or Private Placement of Shares	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For
4	Appoint Legal Representatives	For	For

H. Lundbeck A/S

Meeting Date: 03/23/2021

Country: Denmark

Meeting Type: Annual

Ticker: LUN

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: 03/01/2021 to 03/31/2021

H. Lundbeck A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 2.50 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to lack of ex-post disclosure of performance conditions attached to the vested performance based LTIP and absence of clear information that aligns STI payout to company performance and its provided financial guidance.</i></p>			
5	Set Number of Members of Board up to Eight; Amend Articles Accordingly	For	For
6.1	Reelect Lars Soren Rasmussen as Director	For	For
6.2	Reelect Lene Skole-Sorensen as Director	For	For
6.3	Reelect Lars Erik Holmqvist as Director	For	Abstain
<p><i>Blended Rationale: A vote FOR candidates Lars Rasmussen (item 6.1), Lene Skole-Soerensen (item 6.2), Jeffrey Berkowitz (item 6.4), and Santiago Arroyo (item 6.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN Lars Holmqvist (item 6.3), and Jeremy Levin (item 6.5) is warranted because the candidates are overboarded.</i></p>			
6.4	Reelect Jeffrey Berkowitz as Director	For	For
6.5	Reelect Jeremy Max Levin as Director	For	Abstain
<p><i>Blended Rationale: A vote FOR candidates Lars Rasmussen (item 6.1), Lene Skole-Soerensen (item 6.2), Jeffrey Berkowitz (item 6.4), and Santiago Arroyo (item 6.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN Lars Holmqvist (item 6.3), and Jeremy Levin (item 6.5) is warranted because the candidates are overboarded.</i></p>			
6.6	Elect Santiago Arroyo as New Director	For	For
7	Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.1	Authorize Share Repurchase Program	For	For
9.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- The company provides a policy framework that allows for discretionary compensation;- The performance criteria and targets for STIPs and LTIPs are not disclosed and general absence of a clear performance framework; and- While Sustainability Advisory Services raised concerns regarding the proposed remuneration policy in 2020, no substantial improvements were brought to the policy nor did the company demonstrate any sign of responsiveness (voting results are not disclosed).</i></p>			
9.3	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the new articles 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></p>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

H. Lundbeck A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4.a	Adopt English as Corporate Language; Amend Articles Accordingly	For	For
9.4.b	Change Language of the Company's General Meetings to English at Board's Discretion; Amend Articles Accordingly	For	For
9.4.c	Prepare Documents in Connection with General Meetings in English; Amend Articles Accordingly	For	For
9.4.d	Approve Company Announcements in English; Amend Articles Accordingly	For	For
9.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

Hulic Co., Ltd.

Meeting Date: 03/23/2021

Country: Japan

Meeting Type: Annual

Ticker: 3003

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18.5	For	For
2	Amend Articles to Amend Business Lines	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- It is not in shareholders' interest to effectively give the board carte blanche to engage in any lawful business activities, which would divert management's time and resources away from the core business.</i>			
3	Appoint Statutory Auditor Okamoto, Masahiro	For	For

Kotak Mahindra Bank Limited

Meeting Date: 03/23/2021

Country: India

Meeting Type: Special

Ticker: 500247

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions with Infina Finance Private Limited	For	For
2	Approve Material Related Party Transactions with Uday Suresh Kotak	For	For

Lotte Chemical Corp.

Meeting Date: 03/23/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 011170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Three Inside Directors and One Non-Independent Non-Executive Director (Bundled)	For	For
4	Elect Nam Hye-jeong as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

Nabtesco Corp.

Meeting Date: 03/23/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 6268

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	For
2.1	Elect Director Teramoto, Katsuhiro	For	For
2.2	Elect Director Hakoda, Daisuke	For	For
2.3	Elect Director Naoki, Shigeru	For	For
2.4	Elect Director Kitamura, Akiyoshi	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Nabtesco Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Habe, Atsushi	For	For
2.6	Elect Director Kimura, Kazumasa	For	For
2.7	Elect Director Uchida, Norio	For	For
2.8	Elect Director Iizuka, Mari	For	For
2.9	Elect Director Mizukoshi, Naoko	For	For
2.10	Elect Director Hidaka, Naoki	For	For

Randstad NV

Meeting Date: 03/23/2021

Country: Netherlands

Meeting Type: Annual

Ticker: RAND

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy		
2e	Approve Regular Dividends of EUR 1.62 Per Share	For	For
2f	Approve Special Dividends of EUR 1.62 Per Share	For	For
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4	Amend Remuneration Policy	For	For
5	Elect Sander van't Noordende to Supervisory Board	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Randstad NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 6b	For	For
7	Ratify Deloitte as Auditors	For	For
8	Other Business (Non-Voting)		
9	Close Meeting		

Riyad Bank

Meeting Date: 03/23/2021 **Country:** Saudi Arabia
Meeting Type: Annual **Ticker:** 1010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports for FY 2020	For	For
3	Approve Discharge of Directors for FY 2020	For	For
4	Approve Remuneration of Directors of SAR 5,945 Thousand for FY 2020	For	For
5	Approve Dividends of SAR 0.50 Per Share for FY 2020	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For
7	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3, Annual Financial Statement of FY 2021 and Q1 of FY 2022 and Provide Zakat and TAX Services	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: General Organization for Social Insurance	For	For
10	Approve Related Party Transactions Re: Saudi Telecom Company	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Schindler Holding AG

Meeting Date: 03/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SCHP

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 4.00 per Share and Participation Certificate	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 4.6 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company does not provide information on potential variable payout levels or a cap for all of its executive directors, and the company does not offer shareholders a consultative vote on the remuneration report.</i>			
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.3 Million	For	For
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	For	For
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 11.6 Million	For	For
5.1	Reelect Silvio Napoli 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	Elect Adam Keswick as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST Adam Keswick is further warranted because he holds an excessive number of mandates at listed companies.</i>			
5.3	Elect Günter Schaeuble 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>			
5.4.1	Reelect Alfred Schindler 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>			
5.4.2	Reelect Pius Baschera 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>			
5.4.3	Reelect Erich Ammann as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Erich Ammann and Carole Vischer are further warranted due to the failure to establish a sufficiently independent audit committee and because Ammann is an executive, non-independent chair.</i>			
5.4.4	Reelect Luc Bonnard 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: 03/01/2021 to 03/31/2021

Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.5	Reelect Patrice Bula as Director	For	For
5.4.6	Reelect Monika Buetler as Director	For	For
5.4.7	Reelect Orit Gadiesh 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>			
5.4.8	Reelect Tobias Staehelin 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>			
5.4.9	Reelect Carole Vischer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Erich Ammann and Carole Vischer are further warranted due to the failure to establish a sufficiently independent audit committee and because Ammann is an executive, non-independent chair.</i>			
5.5	Appoint Adam Keswick as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Andrew Keswick and Pius Baschera are warranted due to the failure to establish a majority independent committee.</i>			
5.6.1	Reappoint Pius Baschera as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Andrew Keswick and Pius Baschera are warranted due to the failure to establish a majority independent committee.</i>			
5.6.2	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
5.7	Designate Adrian von Segesser as Independent Proxy	For	For
5.8	Ratify PricewaterhouseCoopers 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 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>			

Secured Income Fund Plc

Meeting Date: 03/23/2021

Country: United Kingdom

Meeting Type: Special

Ticker: SSIF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	For	For
2	Approve Return of Capital to Shareholders	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Secured Income Fund Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Issue of Equity	For	For
4	Authorise the Company to Enter into a Purchase Contract with Amberton Asset Management Limited	For	For

SGS SA

Meeting Date: 03/23/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SGSN

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 80.00 per Share	For	For
4.1a	Reelect Calvin Grieder as Director	For	For
4.1b	Reelect Sami Atiya as Director	For	For
4.1c	Reelect Paul Desmarais as Director	For	For
4.1d	Reelect Ian Gallienne as Director	For	For
4.1e	Reelect Shelby du Pasquier as Director	For	For
4.1f	Reelect Kory Sorenson as Director	For	For
4.1g	Reelect Tobias Hartmann as Director	For	For
4.1h	Elect Janet Vergis as Director	For	For
4.2	Reelect Calvin Grieder as Board Chairman	For	For
4.3.1	Reappoint Ian Gallienne as Member of the Compensation Committee	For	For
<i>Blended Rationale: Rationale: "We are comfortable with the composition of the Compensation Committee and are supporting the re-election of Ian Gallienne."</i>			
4.3.2	Reappoint Shelby du Pasquier as Member of the Compensation Committee	For	For
<i>Blended Rationale: Rationale: "We are comfortable with the composition of the Compensation Committee and are supporting the re-election of Shelby du Pasquier."</i>			
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SGS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Ratify PricewaterhouseCoopers SA as Auditors	For	For
4.5	Designate Jeandin & Defacqz as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 26 Million	For	For
6	Approve CHF 70,700 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
7	Approve Creation of CHF 500,000 Pool of Capital without 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.

Swiss Prime Site AG

Meeting Date: 03/23/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SPSN

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 Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.35 per Registered Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Swiss Prime Site AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Creation of CHF 107.1 Million Pool of Authorized Capital without Preemptive Rights	For	For
7.1.1	Reelect Ton Buechner as Director	For	For
7.1.2	Reelect Christopher Chambers as Director	For	For
7.1.3	Reelect Barbara Frei-Spreiter as Director	For	For
7.1.4	Reelect Gabrielle Nater-Bass as Director	For	For
7.1.5	Reelect Mario Seris as Director	For	For
7.1.6	Reelect Thomas Studhalter as Director	For	For
7.1.7	Elect Barbara Knoflach as Director	For	For
7.2	Reelect Ton Buechner as Board Chairman	For	For
7.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	For
7.3.2	Reappoint Barbara Frei-Spreiter as Member of the Nomination and Compensation Committee	For	For
7.3.3	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	For
7.4	Designate Paul Wiesli as Independent Proxy	For	For
7.5	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.

Valmet Corp.

Meeting Date: 03/23/2021

Country: Finland

Meeting Type: Annual

Ticker: VALMT

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		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Valmet Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 0.90 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 is below par in relation to market standards, particularly with regard to- the disclosure of the STIP performance targets or assessment of level of achievement;- the disclosure of the LTIP performance targets and weights, and- the insufficient length of the LTIP performance periods.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 118,000 for Chairman, EUR 70,000 for Vice Chairman and EUR 56,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom, Tarja Tyni and Rogerio Ziviani as Directors; Elect Per Lindberg as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Wal-Mart de Mexico SAB de CV

Meeting Date: 03/23/2021

Country: Mexico

Meeting Type: Annual

Ticker: WALMEX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Approve CEO's Report and Board Opinion on CEO's Report	For	For
1c	Approve Board of Directors' Report	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends of MXN 1.63 Per Share	For	For
4	Approve Report and Resolutions Re: Employee Stock Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because lack of disclosure regarding the key terms of the proposed equity compensation plan prevents international institutional shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders.</i>			
5	Approve Report on Share Repurchase Reserves	For	For
6a1	Elect or Ratify Enrique Ostale as Director	For	For
6a2	Elect or Ratify Richard Mayfield as Director	For	For
6a3	Elect or Ratify Amanda Whalen as Director	For	For
6a4	Elect or Ratify Tom Ward as Director	For	For
6a5	Elect or Ratify Kirsten Evans as Director	For	For
6a6	Elect or Ratify Guilherme Loureiro as Director	For	For
6a7	Elect or Ratify Adolfo Cerezo as Director	For	For
6a8	Elect or Ratify Blanca Trevino as Director	For	For
6a9	Elect or Ratify Roberto Newell as Director	For	For
6a10	Elect or Ratify Ernesto Cervera as Director	For	For
6a11	Elect or Ratify Eric Perez Grovas as Director	For	For
6b1	Elect or Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	For	For
6b2	Approve Discharge of Board of Directors and Officers	For	For
6b3	Approve Directors and Officers Liability	For	For
6c1	Approve Remuneration of Board Chairman	For	For
6c2	Approve Remuneration of Director	For	For
6c3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	For
6c4	Approve Remuneration of Member of Audit and Corporate Practices Committees	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Abu Dhabi Commercial Bank

Meeting Date: 03/24/2021

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ADCB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Statements for FY 2020	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
3	Approve Internal Shariah Supervisory Board Report for FY 2020	For	For
4	Accept Financial Statements and Statutory Reports for FY 2020	For	For
5	Elect Internal Shariah Supervisory Board Members (Bundled)	For	For
6	Approve Dividends Representing 27 Percent of the Share Capital for FY 2020	For	For
7	Approve Remuneration of Directors for FY 2020	For	For
8	Approve Discharge of Directors for FY 2020	For	For
9	Approve Discharge of Auditors for FY 2020	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
11	Discuss and Note Changes to Board Composition	For	Against
	<i>Blended Rationale: Due to the lack of independence at the board level, this item warrants a vote AGAINST.</i>		
12	Approve the Appointing of Two Representatives for the Shareholders Who Wish to Represent and Vote on Their Behalf	For	For
	Extraordinary Business		
1.1	Amend Article 1 of Bylaws Re: Board of Directors	For	For
1.2	Amend Article 17 clause 9 of Bylaws Re: Board of Directors	For	For
2.1	Authorize Issuance of Debt Tier Capital Instruments, Notes/Bonds or Trust Certificates Up to USD 2,000,000,000	For	For
2.2	Authorize the Update of Abu Dhabi Commercial Bank PJSC USD 15,000,000,000 Global Medium Term Note Programme (GMTN Programme)	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Authorize Issuance of Non-Convertible Bonds Up To USD 15,000,000,000	For	For
2.4	Authorize Establishing of Debt Funding Programme Up to Maximum Amount of USD 2,500,000,000 in Addition to GMTN Programme	For	For
2.5	Authorize Issuance of Non-Convertible Bonds Up to USD 2,500,000,000	For	For
2.6	Authorize Board to Ratify and Execute Approved Resolutions Re: Bonds and Debts Instruments	For	For

Aldar Properties PJSC

Meeting Date: 03/24/2021 **Country:** United Arab Emirates
Meeting Type: Annual **Ticker:** ALDAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize Chairman of the Meeting to Appoint a Secretary and Vote Collector to the Meeting	For	For
2	Approve Board Report on Company Operations and Financial Position for FY 2020	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2020	For	For
4	Accept Financial Statements and Statutory Reports for FY 2020	For	For
5	Approve Dividends of AED 0.145 per Share for FY 2020	For	For
6	Approve Remuneration of Directors for FY 2020	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 Khaleefah Al Rumeithi as Director	For	For
11	Approve the Appointment of Representatives for the Shareholders and Fix Their Remuneration	For	For
	Extraordinary Business		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Aldar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Social Contributions for FY 2021	For	For
13	Amend Articles of Bylaws	For	For

Alkem Laboratories Limited

Meeting Date: 03/24/2021 **Country:** India
Meeting Type: Special **Ticker:** 539523

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Objects Clause of Memorandum of Association	For	For

Andritz AG

Meeting Date: 03/24/2021 **Country:** Austria
Meeting Type: Annual **Ticker:** ANDR

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 1.00 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	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2021	For	For
7.1	Elect Juergen Fechter as Supervisory Board Member	For	Against

Blended Rationale: Votes AGAINST the board nominees are warranted as their proposed terms of office would exceed four years. A vote AGAINST Alexander Isola is further warranted due to the company's failure to establish a majority independent remuneration committee.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Andritz AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Elect Alexander Isola as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the board nominees are warranted as their proposed terms of office would exceed four years. A vote AGAINST Alexander Isola is further warranted due to the company's failure to establish a majority independent remuneration committee.</i>			
8	Approve Remuneration Report	For	For
9	Approve Remuneration Policy	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Bank of Communications Co., Ltd.

Meeting Date: 03/24/2021 **Country:** China
Meeting Type: Special **Ticker:** 3328

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Capital Management Plan (2021 - 2025)	For	For
2	Approve Issuance of Qualified Write-down Tier 2 Capital Bonds and Related Transactions	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/24/2021 **Country:** Mexico
Meeting Type: Annual **Ticker:** FEMSAUBD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board and audit committee contains at least one director 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>			
5	Elect Members and Chairmen of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The proposed board and audit committee contains at least one director 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	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Approve Minutes of Meeting	For	For

Gjensidige Forsikring ASA

Meeting Date: 03/24/2021

Country: Norway

Meeting Type: Annual

Ticker: GJF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	Do Not Vote
3	Registration of Attending Shareholders and Proxies		
4	Approve Notice of Meeting and Agenda	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.40 Per Share	For	Do Not Vote
7	Approve Remuneration Statement	For	Do Not Vote
8	Approve Remuneration Guidelines For Executive Management	For	Do Not Vote

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a	Authorize the Board to Decide on Distribution of Dividends	For	Do Not Vote
9.b	Approve Equity Plan Financing Through Share Repurchase Program	For	Do Not Vote
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Do Not Vote
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	Do Not Vote
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	Do Not Vote
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnar, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	For	Do Not Vote
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	For	Do Not Vote
10.b2	Reelect Iwar Arnstad as Members of Nominating Committee	For	Do Not Vote
10.b3	Reelect Marianne Ribe as Member of Nominating Committee	For	Do Not Vote
10.b4	Reelect Pernille Moen as Member of Nominating Committee	For	Do Not Vote
10.b5	Reelect Henrik Bachke Madsen as Member of Nominating Committee	For	Do Not Vote
10.c	Ratify Deloitte as Auditors	For	Do Not Vote
11	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Registration of Attending Shareholders and Proxies		
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.40 Per Share	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Statement	For	For
8	Approve Remuneration Guidelines For Executive Management	For	For
9.a	Authorize the Board to Decide on Distribution of Dividends	For	For
9.b	Approve Equity Plan Financing Through Share Repurchase Program	For	For
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	For
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	For
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	For	For
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	For	For
10.b2	Reelect Iwar Arnstad as Members of Nominating Committee	For	For
10.b3	Reelect Marianne Ribe as Member of Nominating Committee	For	For
10.b4	Reelect Pernille Moen as Member of Nominating Committee	For	For
10.b5	Reelect Henrik Bachke Madsen as Member of Nominating Committee	For	For
10.c	Ratify Deloitte as Auditors	For	For
11	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	For

HANWHA SOLUTIONS CORP.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 009830

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

HANWHA SOLUTIONS CORP.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Lee Gu-young as Inside Director	For	For
3.2	Elect Kim Eun-su as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Eun-su Kim (Item 3.2) and Han-ju Lee (Item 4) is warranted given that the company is a large company and the board is not majority independent. A vote FOR Gu-young Lee (Item 3.1), who is the CEO of the company, is warranted despite the board being less than majority independent as his removal would be expected to have a material negative impact on shareholder value.</i>			
4	Elect Lee Han-ju as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Eun-su Kim (Item 3.2) and Han-ju Lee (Item 4) is warranted given that the company is a large company and the board is not majority independent. A vote FOR Gu-young Lee (Item 3.1), who is the CEO of the company, is warranted despite the board being less than majority independent as his removal would be expected to have a material negative impact on shareholder value.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai GLOVIS Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 086280

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Fiscal year end)	For	For
2.3	Amend Articles of Incorporation (Alternation of Entry)	For	For
2.4	Amend Articles of Incorporation (Shareholder's List)	For	For
2.5	Amend Articles of Incorporation (Record Date)	For	For
2.6	Amend Articles of Incorporation (Electronic Registration of Certificate)	For	For
2.7	Amend Articles of Incorporation (Number of Directors)	For	For
2.8	Amend Articles of Incorporation (Audit Committee)	For	For
2.9	Amend Articles of Incorporation (Miscellaneous)	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hyundai GLOVIS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Kim Jeong-hun as Inside Director	For	For
3.2	Elect Kim Young-seon as Inside Director	For	For
3.3	Elect Jeong Jin-woo as Inside Director	For	For
3.4	Elect Yoon Yoon-jin as Outside Director	For	For
3.5	Elect Lee Ho-geun as Outside Director	For	For
3.6	Elect Cho Myeong-hyeon as Outside Director	For	For
4	Elect Gil Jae-wook as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yoon Yoon-jin as a Member of Audit Committee	For	For
5.2	Elect Lee Ho-geun as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai Mobis Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 012330

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Appropriation of Income	For	For
3.1	Elect Kim Dae Soo as Outside Director	For	For
3.2	Elect Cho Sung Hwan as Inside Director	For	For
3.3	Elect Bae Hyungkeun as Inside Director	For	For
3.4	Elect Ko Young-seok as Inside Director	For	For
4	Elect Kim Dae Soo as a Member of Audit Committee	For	For
5	Elect Kang Jin-ah as Outside Director to Serve as an Audit Committee Member	For	For
6.1	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6.2	Approve Terms of Retirement Pay	For	For
7	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hyundai Motor Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005380

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Change in Committee Name)	For	For
2.2	Amend Articles of Incorporation (Establishment of Safety and Health Plans)	For	For
2.3	Amend Articles of Incorporation (Bylaws)	For	For
3.1	Elect Sim Dal-hun as Outside Director	For	For
3.2.1	Elect Ha Eon-tae as Inside Director	For	For
3.2.2	Elect Jang Jae-hun as Inside Director	For	For
3.2.3	Elect Seo Gang-hyeon as Inside Director	For	For
4	Elect Lee Ji-yoon as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Sim Dal-hun as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Information Services International-Dentsu Ltd.

Meeting Date: 03/24/2021

Country: Japan

Meeting Type: Annual

Ticker: 4812

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	For	For
2.1	Elect Director Nawa, Ryoichi	For	For
2.2	Elect Director Toyoda, Misao	For	For
2.3	Elect Director Kobayashi, Akira	For	For
2.4	Elect Director Ichijo, Kazuo	For	For
2.5	Elect Director Murayama, Yukari	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Information Services International-Dentsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Yamaguchi, Shuji	For	For
3.1	Appoint Statutory Auditor Umezawa, Konosuke	For	For
3.2	Appoint Statutory Auditor Sekiguchi, Atsuhiko	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Appoint Alternate Statutory Auditor Tanaka, Koichiro	For	For

Japan Tobacco Inc.

Meeting Date: 03/24/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 2914

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 77	For	For
2	Elect Director Kitera, Masato	For	For

Klabin SA

Meeting Date: 03/24/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** KLBN4

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2020	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to lack of transparency regarding the rationale for the proposed increase in the previously approved global remuneration cap.</i>			
2	Amend Articles	For	For
3	Consolidate Bylaws	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Meeting Date: 03/24/2021

Country: Brazil

Meeting Type: Annual

Ticker: KLBN4

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	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	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.

Shareholders Can Only Vote In Favor of One Item (Item 5.1 and 5.2)

5.1	Elect Directors - Slate 1	For	Against
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Blended Rationale: A vote AGAINST these items is warranted because:- There are significant concerns regarding the majority of the management nominees included under both slates; and- Eleven of the 12 candidates included in the slate presented by the controlling shareholders (Slate 1, Item 5.1) and 10 members of the alternative slate (Slate 2, Item 5.2) are under investigation by the Brazilian Securities Regulator (CVM) due to concerns regarding potential breach of fiduciary duty.

5.2	Elect Directors - Slate 2	None	For
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Blended Rationale: A vote AGAINST these items is warranted because:- There are significant concerns regarding the majority of the management nominees included under both slates; and- Eleven of the 12 candidates included in the slate presented by the controlling shareholders (Slate 1, Item 5.1) and 10 members of the alternative slate (Slate 2, Item 5.2) are under investigation by the Brazilian Securities Regulator (CVM) due to concerns regarding potential breach of fiduciary duty.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i></p> <p>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</p> <p>Slate 1</p>			
8a.1	Percentage of Votes to Be Assigned - Elect Israel Klabin as Director and Alberto Klabin 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i></p>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a.2	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8a.3	Percentage of Votes to Be Assigned - Elect Armando Klabin as Director and Wolff Klabin 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a.4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8a.5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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8a.6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.

8a.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a.8	Percentage of Votes to Be Assigned - Elect Roberto Klabin Xavier as Director and Lilia Klabin Levine 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8a.9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a.10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8a.11	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a.12	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i></p> <p>Slate 2</p>			
8b.1	Percentage of Votes to Be Assigned - Elect Israel Klabin as Director and Alberto Klabin 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i></p>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.2	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8b.3	Percentage of Votes to Be Assigned - Elect Armando Klabin as Director and Wolff Klabin 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8b.5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8b.7	Percentage of Votes to Be Assigned - Elect Roberto Klabin Xavier as Director and Lilia Klabin Levine 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.8	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8b.9	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.10	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello 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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</i>			
8b.11	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board.- ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b.12	Percentage of Votes to Be Assigned - Elect Heloisa Belotti Bedicks as Independent Director and Andriei Jose Beber as Alternate	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. The nominees presented under these agenda items include:- Items 8a.1-8a.12: Members of the management slate (Slate 1, Item 5.1)- Items 8b.1-8b.12: The majority of the nominees presented by the management slate and one new board nominee appointed by minority ordinary shareholders (Slate 2, Item 5.2)From the 12 management nominees presented under Item 5.1, 11 were included in the competing slate presented by minority ordinary shareholder Luiz Barsi Filho. The only difference in the respective slates is the new minority shareholder board candidate Heloisa Belotti Bedicks (Item 8b.12).As such, the company has disclosed a total of 13 candidates appointed by ordinary holders. Vote recommendations are as follows:- FOR Items 4 and 7 (Request Cumulative Voting and Equal Distribution of Votes Among Management Board Candidates) to allow minority shareholders to elect directors individually under cumulative vote and concentrate their votes on a specific board nominee who can potentially increase minority shareholder representation at Klabin's board. - ABSTAIN Items 8a.1-8a.12 (Management Nominees) and 8b.1-8b.11 (Management Nominees included in the slate proposed by the minority ordinary shareholder) as there are significant governance concerns regarding the majority of the proposed management nominees. In addition, management nominees will likely receive the votes of the company's controlling shareholders.- FOR Item 8b.12 (Heloisa Belotti Bedicks) as an independent director and the sole minority ordinary shareholder board candidate presented in the proposed election.</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	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
	<p><i>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.</i></p>		
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	None	For
	<p><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 incumbent minority nominee.</i></p>		
12	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
	<p><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></p>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	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 candidates, as further discussed under Items 16.1 to 16.2 of this meeting agenda.</i>		
14	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>		
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha 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>		
16.1	Elect Mauricio Aquino Halewicz as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: Two minority ordinary shareholders have appointed competing alternate fiscal council nominees to serve as representatives of minority ordinary shareholders in the company's fiscal council.Both shareholders appointed the same effective fiscal council nominee, Mauricio Aquino Halewicz. The difference in the nominations relates to the role of alternate fiscal council nominee, where the following competing nominees were presented: Geraldo Affonso Ferreira Filho (Item 16.1) and Michele da Silva Gonsales Torres (Item 16.2).While both alternate fiscal council nominees Geraldo Affonso Ferreira Filho and Michele da Silva Gonsales Torres appear to be well-qualified, Michele da Silva Gonsales Torres (Item 16.2) appears to have more experience as a fiscal council member of publicly traded companies and would increase the body's gender diversity.As minority shareholders can only vote on one set of fiscal council nominees, support FOR Item 16.2 and an ABSTAIN vote recommendation for Item 16.1 are warranted.This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing alternate fiscal council nominee, Geraldo Affonso Ferreira Filho.</i>		
16.2	Elect Mauricio Aquino Halewicz as Fiscal Council Member and Michele da Silva Gonsales as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: Two minority ordinary shareholders have appointed competing alternate fiscal council nominees to serve as representatives of minority ordinary shareholders in the company's fiscal council.Both shareholders appointed the same effective fiscal council nominee, Mauricio Aquino Halewicz. The difference in the nominations relates to the role of alternate fiscal council nominee, where the following competing nominees were presented: Geraldo Affonso Ferreira Filho (Item 16.1) and Michele da Silva Gonsales Torres (Item 16.2).While both alternate fiscal council nominees Geraldo Affonso Ferreira Filho and Michele da Silva Gonsales Torres appear to be well-qualified, Michele da Silva Gonsales Torres (Item 16.2) appears to have more experience as a fiscal council member of publicly traded companies and would increase the body's gender diversity.As minority shareholders can only vote on one set of fiscal council nominees, support FOR Item 16.2 and an ABSTAIN vote recommendation for Item 16.1 are warranted.This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing alternate fiscal council nominee, Geraldo Affonso Ferreira Filho.</i>		
17	Approve Remuneration of Company's Management	For	For
18	Approve Remuneration of Fiscal Council Members	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Korea Shipbuilding & Offshore Engineering Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 009540

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Kwon Oh-gap as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Oh-gap Kwon are warranted for lack of gender diversity on the board.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Korea Zinc Co., Ltd.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 010130

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Choi Chang-geun as Inside Director	For	For
3.2	Elect Noh Jin-su as Inside Director	For	For
3.3	Elect Baek Soon-heum as Inside Director	For	For
3.4	Elect Kim Ui-hwan as Outside Director	For	For
3.5	Elect Kim Bo-young as Outside Director	For	For
4	Elect Han Chol-su as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kyowa Kirin Co., Ltd.

Meeting Date: 03/24/2021

Country: Japan

Meeting Type: Annual

Ticker: 4151

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Miyamoto, Masashi	For	For
2.2	Elect Director Osawa, Yutaka	For	For
2.3	Elect Director Mikayama, Toshifumi	For	For
2.4	Elect Director Yokota, Noriya	For	For
2.5	Elect Director Morita, Akira	For	For
2.6	Elect Director Haga, Yuko	For	For
2.7	Elect Director Arai, Jun	For	For
2.8	Elect Director Oyamada, Takashi	For	For
3	Appoint Statutory Auditor Yatsu, Tomomi	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Performance Share Plan	For	For

LG Electronics, Inc.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 066570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Bae Doo Yong as Inside Director	For	For
4	Elect Kang Soo Jin as Outside Director to Serve as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Split-Off Agreement	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mitchells & Butlers Plc

Meeting Date: 03/24/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: MAB

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 item is considered warranted:- The Company is replacing performance shares with restricted shares, the latter being time-based instruments without conventional performance conditions.- The introduction of the plan and its relevance to Company strategy has not been supported with sufficient rationale.</i>			
4	Approve Restricted Share Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted:- The Company is replacing performance shares with restricted shares, the latter being time-based instruments without conventional performance conditions.- The introduction of the plan and its relevance to Company strategy has not been supported with sufficient rationale.</i>			
5	Re-elect Keith Browne as Director	For	Against
<i>Blended Rationale: Items 5 & 7A vote AGAINST these Directors is considered warranted because:- Keith Browne and Eddie Irwin both represent 23.49% shareholder Elpida Group Ltd and the balance of the Board is not sufficiently independent; and- Eddie Irwin sits on the Audit and Remuneration Committees, which should be fully independent under the UK Corporate Governance Code.Item 8A vote AGAINST the reelection of Bob Ivell is considered warranted because:- As Board Chair, he is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue.- He is the Chair of the Nomination Committee and less than 33 percent of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.Items 10 & 13A vote AGAINST these Directors is considered warranted because:- Josh Levy and Ron Robson both represent 27.08% shareholder Piedmont Inc., and the balance of the Board is not sufficiently independent.- Josh Levy sits on the Remuneration Committee, and Ron Robson sits on the Audit Committee, both of which should be fully independent under the UK Corporate Governance CodeItems 6, 9, 11, 12, 14, 15 & 16A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Dave Coplin as Director	For	For
7	Re-elect Eddie Irwin as Director	For	Against
<i>Blended Rationale: Items 5 & 7A vote AGAINST these Directors is considered warranted because:- Keith Browne and Eddie Irwin both represent 23.49% shareholder Elpida Group Ltd and the balance of the Board is not sufficiently independent; and- Eddie Irwin sits on the Audit and Remuneration Committees, which should be fully independent under the UK Corporate Governance Code.Item 8A vote AGAINST the reelection of Bob Ivell is considered warranted because:- As Board Chair, he is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue.- He is the Chair of the Nomination Committee and less than 33 percent of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.Items 10 & 13A vote AGAINST these Directors is considered warranted because:- Josh Levy and Ron Robson both represent 27.08% shareholder Piedmont Inc., and the balance of the Board is not sufficiently independent.- Josh Levy sits on the Remuneration Committee, and Ron Robson sits on the Audit Committee, both of which should be fully independent under the UK Corporate Governance CodeItems 6, 9, 11, 12, 14, 15 & 16A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mitchells & Butlers Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Bob Ivell as Director	For	Against
<p><i>Blended Rationale: Items 5 & 7A vote AGAINST these Directors is considered warranted because:- Keith Browne and Eddie Irwin both represent 23.49% shareholder Elpida Group Ltd and the balance of the Board is not sufficiently independent; and- Eddie Irwin sits on the Audit and Remuneration Committees, which should be fully independent under the UK Corporate Governance Code.Item 8A vote AGAINST the reelection of Bob Ivell is considered warranted because:- As Board Chair, he is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue.- He is the Chair of the Nomination Committee and less than 33 percent of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.Items 10 & 13A vote AGAINST these Directors is considered warranted because:- Josh Levy and Ron Robson both represent 27.08% shareholder Piedmont Inc., and the balance of the Board is not sufficiently independent.- Josh Levy sits on the Remuneration Committee, and Ron Robson sits on the Audit Committee, both of which should be fully independent under the UK Corporate Governance CodeItems 6, 9, 11, 12, 14, 15 & 16A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>			
9	Re-elect Tim Jones as Director	For	For
10	Re-elect Josh Levy as Director	For	Against
<p><i>Blended Rationale: Items 5 & 7A vote AGAINST these Directors is considered warranted because:- Keith Browne and Eddie Irwin both represent 23.49% shareholder Elpida Group Ltd and the balance of the Board is not sufficiently independent; and- Eddie Irwin sits on the Audit and Remuneration Committees, which should be fully independent under the UK Corporate Governance Code.Item 8A vote AGAINST the reelection of Bob Ivell is considered warranted because:- As Board Chair, he is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue.- He is the Chair of the Nomination Committee and less than 33 percent of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.Items 10 & 13A vote AGAINST these Directors is considered warranted because:- Josh Levy and Ron Robson both represent 27.08% shareholder Piedmont Inc., and the balance of the Board is not sufficiently independent.- Josh Levy sits on the Remuneration Committee, and Ron Robson sits on the Audit Committee, both of which should be fully independent under the UK Corporate Governance CodeItems 6, 9, 11, 12, 14, 15 & 16A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>			
11	Re-elect Jane Moriarty as Director	For	For
12	Re-elect Susan Murray as Director	For	For
13	Re-elect Ron Robson as Director	For	Against
<p><i>Blended Rationale: Items 5 & 7A vote AGAINST these Directors is considered warranted because:- Keith Browne and Eddie Irwin both represent 23.49% shareholder Elpida Group Ltd and the balance of the Board is not sufficiently independent; and- Eddie Irwin sits on the Audit and Remuneration Committees, which should be fully independent under the UK Corporate Governance Code.Item 8A vote AGAINST the reelection of Bob Ivell is considered warranted because:- As Board Chair, he is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue.- He is the Chair of the Nomination Committee and less than 33 percent of the Board currently consists of women, which is not in line with the recommendation of the Hampton-Alexander Review.Items 10 & 13A vote AGAINST these Directors is considered warranted because:- Josh Levy and Ron Robson both represent 27.08% shareholder Piedmont Inc., and the balance of the Board is not sufficiently independent.- Josh Levy sits on the Remuneration Committee, and Ron Robson sits on the Audit Committee, both of which should be fully independent under the UK Corporate Governance CodeItems 6, 9, 11, 12, 14, 15 & 16A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>			
14	Re-elect Colin Rutherford as Director	For	For
15	Re-elect Phil Urban as Director	For	For
16	Re-elect Imelda Walsh as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mitchells & Butlers Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise EU Political Donations and Expenditure	For	For
20	Adopt Amended Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

NAVER Corp.

Meeting Date: 03/24/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 035420

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Company Address)	For	For
2.2	Amend Articles of Incorporation (Transfer Agent)	For	For
2.3	Amend Articles of Incorporation (Register of Shareholders)	For	For
2.4	Amend Articles of Incorporation (Register of Shareholders)	For	For
2.5	Amend Articles of Incorporation (Directors' Term of Office)	For	For
3	Elect Choi In-hyuk as Inside Director	For	For
4	Elect Lee In-moo as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Lee Geon-hyeok as Outside Director	For	For
6	Elect Lee Geon-hyeok as a Member of Audit Committee	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Approve Stock Option Grants	For	For
9	Approve Stock Option Grants	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Nordea Bank Abp

Meeting Date: 03/24/2021

Country: Finland

Meeting Type: Annual

Ticker: NDA.SE

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; Authorize Board to Decide on the Distribution of Dividends of up to EUR 0.72 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 312,000 for Chairman, EUR 150,800 for Vice Chairman, and EUR 98,800 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
13	Reelect Torbjorn Magnusson (Chair), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as Directors; Elect Claudia Dill as New Director	For	For
<i>Blended Rationale: Rationale: "We are supporting the re-election of directors as: (i) regarding Torbjorn Magnusson, many of his directorships are associated with Sampo who are the major shareholder in Nordea and therefore aligned with us; and (ii) regarding Sarah Russell, we are comfortable with her presence on the board, notwithstanding her length of service."</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
17	Authorize Share Repurchase Program in the Securities Trading Business	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize Reissuance of Repurchased Shares	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares of Repurchased Shares	For	For
20	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For
21	Close Meeting		

Novavest Real Estate AG

Meeting Date: 03/24/2021

Country: Switzerland

Meeting Type: Annual

Ticker: NREN

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 Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Gian Lazzarini as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Gian Lazzarini are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
5.1.2	Reelect Markus Neff as Director	For	For
5.1.3	Reelect Stefan Hiestand as Director	For	For
5.1.4	Elect Daniel Menard as Director	For	For
5.2	Reelect Gian Reto Lazzarini as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Gian Lazzarini are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>			
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	For	For
5.3.2	Reappoint Stefan Hiestand as Member of the Compensation Committee	For	For
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 250,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
7	Approve CHF 11.7 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.65 per Share	For	For
8.1	Approve Creation of CHF 19 Million Pool of Capital without Preemptive Rights, if Item 7 is Approved	For	For
8.2	Approve Creation of CHF 20.2 Million Pool of Capital without Preemptive Rights	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 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.

OPTORUN Co., Ltd.

Meeting Date: 03/24/2021

Country: Japan

Meeting Type: Annual

Ticker: 6235

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2.1	Elect Director Hayashi, Ihei	For	For
2.2	Elect Director Bin Fan	For	For
2.3	Elect Director Yamada, Mitsuo	For	For
2.4	Elect Director Min Rin	For	For
2.5	Elect Director Higuchi, Takeshi	For	For
2.6	Elect Director Yamazaki, Naoko	For	For
3.1	Appoint Statutory Auditor Kobayashi, Shinichi	For	For
3.2	Appoint Statutory Auditor Sasada, Hironobu	For	For
3.3	Appoint Statutory Auditor Katayama, Ritsu	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Pirelli & C. SpA

Meeting Date: 03/24/2021

Country: Italy

Meeting Type: Special

Ticker: PIRC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Angelos Papadimitriou as Director	For	For
	Extraordinary Business		
1	Authorize the Convertibility of the Equity-Linked Bond; Approve Capital Increase Without Preemptive Rights to the Service of the Bond	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 03/24/2021

Country: Romania

Meeting Type: Special

Ticker: FP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Shareholder Proposals		
1.a.1	Elect Florian Munteanu as Director in Replacement of Julian Healy	Against	Against
1.a.2	Elect Nicholas Paris as Director in Replacement of Julian Healy	For	For
1.b	Elect Omer Tetik as Director in Replacement of Piotr Rymaszewski	For	For
	Management Proposal		
2	Approve Meeting's Record Date and Ex-Date	For	For

Sartorius Stedim Biotech SA

Meeting Date: 03/24/2021

Country: France

Meeting Type: Annual/Special

Ticker: DIM

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.68 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST the approval of the proposed auditors special report on related transactions is warranted as the rationale and price setting process for the recharge of the remunerations of Mr. Joachim Kreuzburg and Mr. Rene Faber to Sartorius Stedim Biotech S.A. is unclear and that the company maintained the transaction despite the shareholders rejecting the agreement at the last three general meetings.</i>		
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 313,800	For	For
6	Approve Compensation of Corporate Officers	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report for the compensation attributed to Joachim Kreuzburg for the exercise 2020 is warranted as the achievement levels for the annual variable remuneration and long-term remuneration are not disclosed.</i>		
8	Approve Remuneration Policy of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy for Joachim Kreuzburg, Chairman and CEO, is warranted as the remuneration policy disclosure is insufficient.</i>		
9	Authorize Repurchase of Up to 0.10 Percent of Issued Share Capital	For	For
10	Reelect Anne-Marie Graffin as Director	For	For
11	Reelect Susan Dexter as Director	For	For
12	Renew Appointment of KPMG as Auditor	For	For
13	Acknowledge End of Mandate of Salustro Reydel as Alternate Auditor and Decision to Neither Replace Nor Renew	For	For
14	Authorize Filing of Required Documents/Other Formalities	For	For
	Extraordinary Business		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SimCorp A/S

Meeting Date: 03/24/2021

Country: Denmark

Meeting Type: Annual

Ticker: SIM

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	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Peter Schutze (Chair) as Director	For	For
5.b	Reelect Morten Hubbe (Vice Chair) as Director	For	For
5.c	Reelect Herve Couturier as Director	For	For
5.d	Reelect Simon Jeffreys as Director	For	For
5.e	Reelect Adam Warby as Director	For	For
5.f	Reelect Joan Binstock as Director	For	For
5.g	Elect Susan Standiford as New Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7b	Approve Remuneration of Directors	For	For
7c.a	Amend Corporate Purpose	For	For
7c.b	Authorize Share Repurchase Program	For	For
8	Other Business		

Svenska Handelsbanken AB

Meeting Date: 03/24/2021

Country: Sweden

Meeting Type: Annual

Ticker: SHB.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3.1	Designate Carina Sverin as Inspector of Minutes of Meeting	For	For
3.2	Designate Carina Silberg as Inspector 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 4.10 Per Share	For	For
10	Approve Remuneration Report	For	For
11.1	Approve Discharge of Board Member Jon Fredrik Baksas	For	For
11.2	Approve Discharge of Board Member Hans Biorck	For	For
11.3	Approve Discharge of Board Chairman Par Boman	For	For
11.4	Approve Discharge of Board Member Kerstin Hessius	For	For
11.5	Approve Discharge of Board Member Lisa Kaae	For	For
11.6	Approve Discharge of Board Member Fredrik Lundberg	For	For
11.7	Approve Discharge of Board Member Ulf Riese	For	For
11.8	Approve Discharge of Board Member Arja Taaveniku	For	For
11.9	Approve Discharge of Board Member Carina Akerstrom	For	For
11.10	Approve Discharge of Board Member Jan-Erik Hoog	For	For
11.11	Approve Discharge of Board Member Ole Johansson	For	For
11.12	Approve Discharge of Board Member Bente Rathe	For	For
11.13	Approve Discharge of Board Member Charlotte Skog	For	For
11.14	Approve Discharge of Employee Representative Anna Hjelmberg	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.15	Approve Discharge of Employee Representative Lena Renstrom	For	For
11.16	Approve Discharge of Employee Representative, Deputy Stefan Henricson	For	For
11.17	Approve Discharge of Employee Representative, Deputy Charlotte Uriz	For	For
11.18	Approve Discharge of President Carina Akerstrom	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	For
15	Amend Articles of Association Re: Postal Ballots; Editorial Changes	For	For
16	Determine Number of Directors (9)	For	For
17	Determine Number of Auditors (2)	For	For
18.1	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 715,000 for Other Directors; Approve Remuneration for Committee Work	For	For
18.2	Approve Remuneration of Auditors	For	For
19.1	Reelect Jon-Fredrik Baksas as Director	For	Against
<p><i>Blended Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku (Items 19.2; 19.3; 19.5; and 19.8) are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Carina Aakerstrom (Item 19.9) is warranted, despite the overall lack of independence of the board, because the candidate is the CEO of the company. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese (Items 19.1; 19.4; 19.6; and 19.7) are warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence. - Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee. - Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. - Boman is a board chairman at two additional companies and a regular director at two other companies. - Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.</i></p>			
19.2	Elect Stina Bergfors as New Director	For	For
19.3	Reelect Hans Biorck as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19.4	Reelect Par Boman as Director	For	Against
	<p><i>Blended Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku (Items 19.2; 19.3; 19.5; and 19.8) are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Carina Aakerstrom (Item 19.9) is warranted, despite the overall lack of independence of the board, because the candidate is the CEO of the company. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese (Items 19.1; 19.4; 19.6; and 19.7) are warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee.- Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.</i></p>		
19.5	Reelect Kerstin Hessius as Director	For	For
19.6	Reelect Fredrik Lundberg as Director	For	Against
	<p><i>Blended Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku (Items 19.2; 19.3; 19.5; and 19.8) are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Carina Aakerstrom (Item 19.9) is warranted, despite the overall lack of independence of the board, because the candidate is the CEO of the company. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese (Items 19.1; 19.4; 19.6; and 19.7) are warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee.- Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.</i></p>		
19.7	Reelect Ulf Riese as Director	For	Against
	<p><i>Blended Rationale: Votes FOR candidates Stina Bergfors; Hans Biorck, Kerstin Hessius and Arja Tavaveniku (Items 19.2; 19.3; 19.5; and 19.8) are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR candidate Carina Aakerstrom (Item 19.9) is warranted, despite the overall lack of independence of the board, because the candidate is the CEO of the company. Votes AGAINST candidates Jon Fredrik Baksas, Par Boman, Fredrik Lundberg and Ulf Riese (Items 19.1; 19.4; 19.6; and 19.7) are warranted for the following reasons:- The candidates would serve as non-independent directors on a board with an insufficient level of overall independence.- Boman, Baksas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksas is a non-independent chair of the audit committee.- Boman and Baksas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.- Boman is a board chairman at two additional companies and a regular director at two other companies.- Lundberg is an executive director at one other company, board chairman at three other companies and a regular director at one additional company.</i></p>		
19.8	Reelect Arja Taaveniku as Director	For	For
19.9	Reelect Carina Akerstrom as Director	For	For
20	Reelect Par Boman as Chairman	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because Par Boman is both overboarded and non-independent.</i></p>		
21.1	Ratify Ernst & Young as Auditors	For	For
21.2	Ratify PricewaterhouseCoopers as Auditors	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Appoint Auditors in Foundations without Own Management	For	For
24	Close Meeting		

Yamaha Motor Co., Ltd.

Meeting Date: 03/24/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 7272

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Yanagi, Hiroyuki	For	For
2.2	Elect Director Hidaka, Yoshihiro	For	For
2.3	Elect Director Watanabe, Katsuaki	For	For
2.4	Elect Director Yamaji, Katsuhito	For	For
2.5	Elect Director Okawa, Tatsumi	For	For
2.6	Elect Director Maruyama, Heiji	For	For
2.7	Elect Director Nakata, Takuya	For	For
2.8	Elect Director Kamigama, Takehiro	For	For
2.9	Elect Director Tashiro, Yuko	For	For
2.10	Elect Director Ohashi, Tetsuji	For	For
3	Appoint Statutory Auditor Kawai, Eriko	For	For
4	Appoint Alternate Statutory Auditor Fujita, Ko	For	For

ABB Ltd.

Meeting Date: 03/25/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** ABBN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ABB Ltd.

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 Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	For
5	Approve CHF 13.8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
6	Approve Creation of CHF 24 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 18.8 percent of the issued share capital.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 40 Million	For	For
8.1	Reelect Gunnar Brock as Director	For	For
8.2	Reelect David Constable as Director	For	For
8.3	Reelect Frederico Curado as Director	For	For
8.4	Reelect Lars Foerberg as Director	For	For
8.5	Reelect Jennifer Xin-Zhe Li as Director	For	For
8.6	Reelect Geraldine Matchett as Director	For	For
8.7	Reelect David Meline as Director	For	For
8.8	Reelect Satish Pai as Director	For	For
8.9	Reelect Jacob Wallenberg as Director	For	For
8.10	Reelect Peter Voser as Director and Board Chairman	For	For
9.1	Appoint David Constable as Member of the Compensation Committee	For	For
9.2	Appoint Frederico Curado as Member of the Compensation Committee	For	For
9.3	Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For
10	Designate Hans Zehnder as Independent Proxy	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Ratify KPMG AG as Auditors	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.

Agios Pharmaceuticals, Inc.

Meeting Date: 03/25/2021 **Country:** USA
Meeting Type: Special **Ticker:** AGIO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of Company Assets	For	For

Asahi Group Holdings Ltd.

Meeting Date: 03/25/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 2502

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	For	For
2.1	Elect Director Koji, Akiyoshi	For	For
2.2	Elect Director Katsuki, Atsushi	For	For
2.3	Elect Director Taemin Park	For	For
2.4	Elect Director Tanimura, Keizo	For	For
2.5	Elect Director Kosaka, Tatsuro	For	For
2.6	Elect Director Shingai, Yasushi	For	For
2.7	Elect Director Christina L. Ahmadjian	For	For
2.8	Elect Director Kitagawa, Ryoichi	For	For
3	Appoint Statutory Auditor Kawakami, Yutaka	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	For	For
2.1	Elect Director Koji, Akiyoshi	For	For
2.2	Elect Director Katsuki, Atsushi	For	For
2.3	Elect Director Taemin Park	For	For
2.4	Elect Director Tanimura, Keizo	For	For
2.5	Elect Director Kosaka, Tatsuro	For	For
2.6	Elect Director Shingai, Yasushi	For	For
2.7	Elect Director Christina L. Ahmadjian	For	For
2.8	Elect Director Kitagawa, Ryoichi	For	For
3	Appoint Statutory Auditor Kawakami, Yutaka	For	For

Autoneum Holding AG

Meeting Date: 03/25/2021

Country: Switzerland

Meeting Type: Annual

Ticker: AUTN

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	Reelect Hans-Peter Schwald as Director	For	For
4.2	Reelect Rainer Schmueckle as Director	For	For
4.3	Reelect Norbert Indlekofer as Director	For	For
4.4	Reelect Michael Pieper as Director	For	For
4.5	Reelect This Schneider as Director	For	For
4.6	Reelect Ferdinand Stutz as Director	For	For
4.7	Elect Liane Hirner as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Elect Oliver Streuli as Director	For	For
5	Reelect Hans-Peter Schwald as Board Chairman	For	For
6.1	Reappoint This Schneider as Member of the Compensation Committee	For	For
6.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
6.3	Reappoint Ferdinand Stutz as Member of the Compensation Committee	For	For
6.4	Appoint Oliver Streuli as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because the company's equity compensation system does not provide sufficient long-term alignment with shareholders' interests. We note in particular that:- From 2015-2020, the CEO was eligible for fixed grants of restricted shares that were not subject to performance conditions. The company considers these shares to be a component of the basic salary.- The other forms of equity-settled executive compensation do not measure performance over a multi-year period.</i>			
10	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
11	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	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 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>			

Banco Santander SA

Meeting Date: 03/25/2021

Country: Spain

Meeting Type: Annual

Ticker: SAN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Treatment of Net Loss	For	For
3.A	Fix Number of Directors at 15	For	For
3.B	Ratify Appointment of and Elect Gina Lorenza Diez Barroso as Director	For	For
3.C	Reelect Homaira Akbari as Director	For	For
3.D	Reelect Alvaro Antonio Cardoso de Souza as Director	For	For
3.E	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	For	For
3.F	Reelect Ramiro Mato Garcia-Ansorena as Director	For	For
3.G	Reelect Bruce Carnegie-Brown as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	Amend Articles Re: Non-Convertible Debentures	For	For
5.B	Amend Article 20 Re: Competences of General Meetings	For	For
5.C	Amend Articles Re: Shareholders' Participation at General Meetings	For	For
5.D	Amend Articles Re: Remote Voting	For	For
6.A	Amend Article 2 of General Meeting Regulations Re: Issuance of Debentures	For	For
6.B	Amend Article 2 of General Meeting Regulations Re: Share-Based Compensation	For	For
6.C	Amend Article 8 of General Meeting Regulations Re: Proxy Representation	For	For
6.D	Amend Article 20 of General Meeting Regulations Re: Remote Voting	For	For
6.E	Amend Article 26 of General Meeting Regulations Re: Publication of Resolutions	For	For
7	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Directors	For	For
10	Fix Maximum Variable Compensation Ratio	For	For
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
11.B	Approve Deferred and Conditional Variable Remuneration Plan	For	For
11.C	Approve Digital Transformation Award	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.D	Approve Buy-out Policy	For	For
11.E	Approve Employee Stock Purchase Plan	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

Bharat Petroleum Corporation Limited

Meeting Date: 03/25/2021 **Country:** India
Meeting Type: Special **Ticker:** 500547

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Disinvestment of the Entire Equity Shares held in Numaligarh Refinery Limited	For	For

Castellum AB

Meeting Date: 03/25/2021 **Country:** Sweden
Meeting Type: Annual **Ticker:** CAST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Magnus Stromer as Inspector of Minutes of Meeting	For	For
2.2	Designate Lars-Erik Jansson 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		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 6.90 Per Share	For	For
9.1	Approve Discharge of Board Chairman Charlotte Stromberg	For	For
9.2	Approve Discharge of Board Member Per Berggren	For	For
9.3	Approve Discharge of Board Member Anna-Karin Hatt	For	For
9.4	Approve Discharge of Board Member Christer Jacobson	For	For
9.5	Approve Discharge of Board Member Christina Karlsson Kazeem	For	For
9.6	Approve Discharge of Board Member Nina Linander	For	For
9.7	Approve Discharge of Board Member Zdravko Markovski	For	For
9.8	Approve Discharge of Board Member Joacim Sjoberg	For	For
9.9	Approve Discharge of Former Board Member Johan Skoglund	For	For
9.10	Approve Discharge of CEO Henrik Saxborn	For	For
	Shareholders are Instructed to Vote on the Election of Directors EITHER by Voting For One of the Two Proposals in Item 10.A or 10.B OR by Voting for Number, Directors Individually, and Board Chairman in Items 10.1, 10.2a-10.2j, and 10.3a-b		
	Proposal Submitted by the Majority of the Election Committee		
10.A	Fix Number of Directors at Seven; Reelect Per Berggren, Christina Karlsson Kazeem, Zdravko Markovski and Joacim Sjoberg as Directors; Elect Rutger Arnhult (New Chair), Anna Kinberg Batra and Anna-Karin Celsing as New Directors	None	Against

Blended Rationale: A vote FOR Item 10.B is warranted because the proposal:- Should be considered the incumbent proposal as it aims for board continuation and continuation of strategy;- The proposal is recognizing Arnhult equity participation (15 percent) in Castellum by enabling him to suggest a representative, which is Joacim Sjo berg;- Although Per Berggren as suggested chairman will not be considered independent given his tenure exceeding 12 years, it avoids a vacuum where 4 board members would step down; and- No specific concerns are noted with the proposed board composition.A vote AGAINST Item 10.A is warranted because the proposal:- Should not be considered as the default nominating committee proposal considering Arnhult's recent increased equity participation through M2 and Corem, resulting in disproportionate control in the nominating committee;- Given Arnhult's increased equity participation, the proponents have not demonstrated their clear intentions nor have they provided a compelling rationale on why Arnhult should become chairman of the board, which creates uncertainties and may increase the risk profile of the company; and- Although Arnhult has committed to stepping down from his directorship at Corem and CEO mandate at Klovern, both considered competitors, concerns are not sufficiently mitigated considering he has significant equity ownership in these companies with competing interests.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Proposal Submitted by Stichting Pensioenfonds ABP and the Members of the Election Committee, Vincent Fokke and Charlotte Stromberg		
10.B	Fix Number of Directors at Seven; Reelect Per Berggren (New Chair), Anna-Karin Hatt, Christer Jacobson, Christina Karlsson Kazeem, Nina Linander, Zdravko Markovski and Joacim Sjoberg as Directors	None	For
	If the Shareholder chooses NOT to Vote in Accordance with Any of the Simplified Alternatives in Item 10.A or 10.B, Vote on Number of Directors (item 10.1), Election of Directors Individually (10.2), and Appointment of Board Chairman (10.3)		
10.1	Determine Number of Members (7) and Deputy Members of Board	For	For
	Elect Seven Directors by Cumulative Voting		
10.2a	Reelect Per Berggren as Director	None	For
10.2b	Reelect Anna-Karin Hatt as Director	None	For
10.2c	Reelect Christer Jacobson as Director	None	For
10.2d	Reelect Christina Karlsson Kazeem as Director	None	For
10.2e	Reelect Nina Linander as Director	None	For
10.2f	Reelect Zdravko Markovski as Director	None	For
10.2g	Reelect Joacim Sjoberg as Director	None	For
10.2h	Reelect Rutger Arnhult as Director	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the simplified alternative under Item 10.B is supported instead.</i>		
10.2i	Elect Anna Kinberg Batra as New Director	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the simplified alternative under Item 10.B is supported instead.</i>		
10.2j	Elect Anna-Karin Celsing as New Director	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the simplified alternative under Item 10.B is supported instead.</i>		
	Elect One Board Chairman by Cumulative Voting		
10.3a	Elect Rutger Arnhult as New Board Chairman	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the simplified alternative under Item 10.B is supported instead.</i>		
10.3b	Elect Per Berggren as New Board Chairman	None	For
	Management Proposals		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.1	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.2	Ratify Deloitte as Auditors	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chairman and SEK 425,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12.2	Approve Remuneration of Auditors	For	For
13	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

CEMEX SAB de CV

Meeting Date: 03/25/2021

Country: Mexico

Meeting Type: Special

Ticker: CEMEXCPO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Amend Article 2 Re: Corporate Purpose	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

CEMEX SAB de CV

Meeting Date: 03/25/2021

Country: Mexico

Meeting Type: Annual

Ticker: CEMEXCPO

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

CEMEX SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Present Share Repurchase Report	For	For
4	Set Maximum Amount of Share Repurchase Reserve	For	For
5.a	Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares Which were Acquired Through Repurchase Program in 2020	For	For
5.b	Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Authorized to Support New Issuance of Convertible Notes or for Placement of Such Shares in Public Offering or Private Subscription	For	For
6	Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains two incumbent nominees 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>			
7	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Cipla Limited

Meeting Date: 03/25/2021

Country: India

Meeting Type: Special

Ticker: 500087

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Cipla Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 and Grant of Stock Appreciation Rights to Eligible Employees of the Company	For	For
2	Approve Extension of Benefits of Cipla Employee Stock Appreciation Rights Scheme 2021 to the Employees of Subsidiary Company(ies)	For	For

Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 2579

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Calin Dragan	For	For
2.2	Elect Director Bjorn Ivar Ulgenes	For	For
2.3	Elect Director Yoshioka, Hiroshi	For	For
2.4	Elect Director Wada, Hiroko	For	For
2.5	Elect Director Yamura, Hirokazu	For	For
3.1	Elect Director and Audit Committee Member Irial Finan	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
3.2	Elect Director and Audit Committee Member Gyotoku, Celso	For	For
3.3	Elect Director and Audit Committee Member Hamada, Nami	For	For
3.4	Elect Director and Audit Committee Member Vamsi Mohan Thati	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
4	Approve Restricted Stock Plan and Performance Share Plan	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Electrolux AB

Meeting Date: 03/25/2021

Country: Sweden

Meeting Type: Annual

Ticker: ELUX.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Ramsay Brufer 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		
7	Accept Financial Statements and Statutory Reports	For	For
8.1	Approve Discharge of Staffan Bohman	For	For
8.2	Approve Discharge of Petra Hedengran	For	For
8.3	Approve Discharge of Henrik Henriksson	For	For
8.4	Approve Discharge of Ulla Litzen	For	For
8.5	Approve Discharge of Karin Overbeck	For	For
8.6	Approve Discharge of Fredrik Persson	For	For
8.7	Approve Discharge of David Porter	For	For
8.8	Approve Discharge of Jonas Samuelson	For	For
8.9	Approve Discharge of Kai Warn	For	For
8.10	Approve Discharge of Hasse Johansson	For	For
8.11	Approve Discharge of Ulrika Saxon	For	For
8.12	Approve Discharge of Mina Billing	For	For
8.13	Approve Discharge of Viveca Brinkenfeldt-Lever	For	For
8.14	Approve Discharge of Peter Ferm	For	For
8.15	Approve Discharge of Ulf Carlsson	For	For
8.16	Approve Discharge of Ulrik Danestad	For	For
8.17	Approve Discharge of Richard Dellner	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Electrolux AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.18	Approve Discharge of Wilson Quispe	For	For
8.19	Approve Discharge of Joachim Nord	For	For
8.20	Approve Discharge of Jonas Samuelson as CEO	For	For
9	Approve Allocation of Income and Dividends of SEK 8 Per Share	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman and SEK 665,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Staffan Bohman as Director	For	For
12.2	Reelect Petra Hedengran as Director	For	For
12.3	Reelect Henrik Henriksson as Director	For	For
12.4	Reelect Ulla Litzen as Director	For	For
12.5	Reelect Karin Overbeck as Director	For	For
12.6	Reelect Fredrik Persson as Director	For	For
12.7	Reelect David Porter as Director	For	For
12.8	Reelect Jonas Samuelson as Director	For	For
12.9	Reelect Staffan Bohman as Board Chairman	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Performance Share Plan for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST for this item is warranted because of the one-year performance period for two out of three performance targets in the 2021 share program.</i>			
16.1	Authorize Share Repurchase Program	For	For
16.2	Authorize Reissuance of Repurchased Shares	For	For

Essity AB

Meeting Date: 03/25/2021

Country: Sweden

Meeting Type: Annual

Ticker: ESSITY.B

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Essity AB

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		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	For	For
7.c1	Approve Discharge of Board Member Ewa Bjorling	For	For
7.c2	Approve Discharge of Board Member Par Boman	For	For
7.c3	Approve Discharge of Board Member Majja-Liisa Friman	For	For
7.c4	Approve Discharge of Board Member Annemarie Gardshol	For	For
7.c5	Approve Discharge of Board Member Magnus Groth	For	For
7.c6	Approve Discharge of Board Member Susanna Lind	For	For
7.c7	Approve Discharge of Board Member Bert Nordberg	For	For
7.c8	Approve Discharge of Board Member Louise Svanberg	For	For
7.c9	Approve Discharge of Board Member Orjan Svensson	For	For
7.c10	Approve Discharge of Board Member Lars Rebien Sorensen	For	For
7.c11	Approve Discharge of Board Member Barbara Milian Thoralfsson	For	For
7.c12	Approve Discharge of Board Member Niclas Thulin	For	For
7.c13	Approve Discharge of President and Board Member Magnus Groth	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 815,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Ewa Bjorling as Director	For	For
11.b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Carl Magnus Groth, Ewa Bjorling, Annemarie Gardshol, Bert Nordberg, Lars Soerensen, Louise Svanberg, Barbara Thoralfsson, and Torbjorn Loof is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Par Boman (Item 11.b) is warranted as he sits on excessive number of outside boards.</i>			
11.c	Reelect Annemarie Gardshol as Director	For	For
11.d	Reelect Magnus Groth as Director	For	For
11.e	Reelect Bert Nordberg as Director	For	For
11.f	Reelect Louise Svanberg as Director	For	For
11.g	Reelect Lars Rebien Sorensen as Director	For	For
11.h	Reelect Barbara M. Thoralfsson as Director	For	For
11.i	Elect Torbjorn Loof as New Director	For	For
12	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: The candidate Par Boman is overboarded, see analysis under Item 11.</i>			
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Remuneration Report	For	For
16.a	Authorize Share Repurchase Program	For	For
16.b	Authorize Reissuance of Repurchased Shares	For	For
17	Amend Articles of Association Re: Editorial Changes; Proxies and Postal Ballot	For	For

Fabege AB

Meeting Date: 03/25/2021

Country: Sweden

Meeting Type: Annual

Ticker: FABG

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Fabege AB

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
5.1	Designate Per Stromblad as Inspector(s) of Minutes of Meeting	For	For
5.2	Designate Jonas Gombrii as Inspector(s) of Minutes 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 3.60 Per Share	For	For
8.c.1	Approve Discharge of Board Member Jan Litborn	For	For
8.c.2	Approve Discharge of Board Member Anette Asklin	For	For
8.c.3	Approve Discharge of Board Member Emma Henriksson	For	For
8.c.4	Approve Discharge of Board Member Martha Josefsson	For	For
8.c.5	Approve Discharge of Board Member Mats Qviberg	For	For
8.c.6	Approve Discharge of Board Member Per-Ingemar Persson	For	For
8.c.7	Approve Discharge of Board Member Stefan Dahlbo	For	For
8.d	Approve Record Dates for Dividend Payment	For	For
9	Determine Number of Members (7) and Deputy Members (0) of Board; Receive Nominating Committee's Report	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chair and SEK 240,000 for Other Directors; Approve Remuneration for Committee Work;	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Jan Litborn as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Fabege AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.b	Reelect Anette Asklin as Director	For	For
11.c	Reelect Emma Henriksson as Director	For	For
11.d	Reelect Martha Josefsson as Director	For	For
11.e	Reelect Mats Qviberg as Director	For	For
11.f	Elect Lennart Mauritzson as New Director	For	For
11.g	Elect Stina Lindh Hok as New Director	For	For
11.h	Elect Jan Litborn as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because upon election as chairman of the board, Jan Litborn would be considered overboarded.</i>			
12	Ratify Deloitte as Auditor	For	For
13	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regard to disclosure of performance metrics attached to the major part of variable remuneration.</i>			
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Amend Articles Re: Collecting of Proxies and Advanced Voting; Participation at General Meetings	For	For
18	Other Business		
19	Close Meeting		

Givaudan SA

Meeting Date: 03/25/2021

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 64 per Share	For	Do Not Vote
4	Approve Discharge of Board of Directors	For	Do Not Vote
5.1.1	Reelect Victor Balli as Director	For	Do Not Vote
5.1.2	Reelect Werner Bauer as Director	For	Do Not Vote
5.1.3	Reelect Lilian Biner as Director	For	Do Not Vote
5.1.4	Reelect Michael Carlos as Director	For	Do Not Vote
5.1.5	Reelect Ingrid Deltenre as Director	For	Do Not Vote
5.1.6	Reelect Olivier Filliol as Director	For	Do Not Vote
5.1.7	Reelect Sophie Gasperment as Director	For	Do Not Vote
5.1.8	Reelect Calvin Grieder as Director and Board Chairman	For	Do Not Vote
5.2.1	Reappoint Werner Bauer as Member of the Compensation Committee	For	Do Not Vote
5.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	Do Not Vote
5.2.3	Reappoint Victor Balli as Member of the Compensation Committee	For	Do Not Vote
5.3	Designate Manuel Isler as Independent Proxy	For	Do Not Vote
5.4	Ratify Deloitte AG as Auditors	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	Do Not Vote
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	Do Not Vote
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	For	Do Not Vote
7	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.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Givaudan SA

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 64 per Share	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.1	Reelect Victor Balli as Director	For	For
5.1.2	Reelect Werner Bauer as Director	For	For
5.1.3	Reelect Lilian Biner as Director	For	For
5.1.4	Reelect Michael Carlos as Director	For	For
5.1.5	Reelect Ingrid Deltenre as Director	For	For
5.1.6	Reelect Olivier Filliol as Director	For	For
5.1.7	Reelect Sophie Gasperment as Director	For	For
5.1.8	Reelect Calvin Grieder as Director and Board Chairman	For	For
5.2.1	Reappoint Werner Bauer as Member of the Compensation Committee	For	For
5.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
5.2.3	Reappoint Victor Balli as Member of the Compensation Committee	For	For
5.3	Designate Manuel Isler as Independent Proxy	For	For
5.4	Ratify Deloitte AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 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.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Givaudan SA

Meeting Date: 03/25/2021

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

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

HOSHIZAKI Corp.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 6465

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	For	For
1.2	Elect Director Kobayashi, Yasuhiro	For	For
1.3	Elect Director Tomozoe, Masanao	For	For
1.4	Elect Director Yoshimatsu, Masuo	For	For
1.5	Elect Director Maruyama, Satoru	For	For
1.6	Elect Director Kurimoto, Katsuhiko	For	For
1.7	Elect Director Ieta, Yasushi	For	For
1.8	Elect Director Yaguchi, Kyo	For	For
2.1	Elect Director and Audit Committee Member Seko, Yoshihiko	For	For
2.2	Elect Director and Audit Committee Member Tsuge, Satoe	For	For

Huntington Bancshares Incorporated

Meeting Date: 03/25/2021

Country: USA

Meeting Type: Special

Ticker: HBAN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Increase Authorized Common Stock	For	For
3	Adjourn Meeting	For	For

INPEX Corp.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 1605

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4800 for Class Ko Shares and JPY 12 for Ordinary Shares	For	For
2	Amend Articles to Change Company Name	For	For
3.1	Elect Director Kitamura, Toshiaki	For	For
3.2	Elect Director Ueda, Takayuki	For	For
3.3	Elect Director Ito, Seiya	For	For
3.4	Elect Director Ikeda, Takahiko	For	For
3.5	Elect Director Yajima, Shigeharu	For	For
3.6	Elect Director Kittaka, Kimihisa	For	For
3.7	Elect Director Sase, Nobuharu	For	For
3.8	Elect Director Yamada, Daisuke	For	For
3.9	Elect Director Yanai, Jun	For	For
3.10	Elect Director Iio, Norinao	For	For
3.11	Elect Director Nishimura, Atsuko	For	For
3.12	Elect Director Kimura, Yasushi	For	For
3.13	Elect Director Ogino, Kiyoshi	For	For
3.14	Elect Director Nishikawa, Tomo	For	For
4	Approve Annual Bonus	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Jefferies Financial Group Inc.

Meeting Date: 03/25/2021

Country: USA

Meeting Type: Annual

Ticker: JEF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For
1d	Elect Director Francisco L. Borges	For	For
1e	Elect Director Brian P. Friedman	For	For
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For
1h	Elect Director Jacob M. Katz	For	For
1i	Elect Director Michael T. O'Kane	For	For
1j	Elect Director Joseph S. Steinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote result, the company engaged with shareholders and provided some feedback received during the discussions. However, the company did not make any substantive changes to the pay program for FY2020, and it is unclear whether the shift to a total incentive assessment framework in FY2021 will adequately address shareholders' voiced concerns, particularly given the feedback is disclosed in somewhat vague terms. In addition, total CEO pay increased significantly due to near-maximum payouts under an annual program that provides for an outsized target opportunity, which was further increased by a sizable discretionary bonus paid in connection with the pandemic. These concerns are compounded by the fact that another NEO is compensated at the CEO's level.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Korea Electric Power Corp.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 015760

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Korea Electric Power Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
3	Elect Kim Tae-ock as Inside Director	For	For
4	Amend Articles of Incorporation	For	For

Kuraray Co., Ltd.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 3405

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
3.1	Elect Director Ito, Masaaki	For	For
3.2	Elect Director Kawahara, Hitoshi	For	For
3.3	Elect Director Hayase, Hiroaya	For	For
3.4	Elect Director Sano, Yoshimasa	For	For
3.5	Elect Director Abe, Kenichi	For	For
3.6	Elect Director Taga, Keiji	For	For
3.7	Elect Director Matthias Gutweiler	For	For
3.8	Elect Director Takai, Nobuhiko	For	For
3.9	Elect Director Hamano, Jun	For	For
3.10	Elect Director Murata, Keiko	For	For
3.11	Elect Director Tanaka, Satoshi	For	For
3.12	Elect Director Ido, Kiyoto	For	For
4	Appoint Statutory Auditor Uehara, Naoya	For	For
5	Approve Restricted Stock Plan	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kuraray Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
3.1	Elect Director Ito, Masaaki	For	For
3.2	Elect Director Kawahara, Hitoshi	For	For
3.3	Elect Director Hayase, Hiroaya	For	For
3.4	Elect Director Sano, Yoshimasa	For	For
3.5	Elect Director Abe, Kenichi	For	For
3.6	Elect Director Taga, Keiji	For	For
3.7	Elect Director Matthias Gutweiler	For	For
3.8	Elect Director Takai, Nobuhiko	For	For
3.9	Elect Director Hamano, Jun	For	For
3.10	Elect Director Murata, Keiko	For	For
3.11	Elect Director Tanaka, Satoshi	For	For
3.12	Elect Director Ido, Kiyoto	For	For
4	Appoint Statutory Auditor Uehara, Naoya	For	For
5	Approve Restricted Stock Plan	For	For

LG Chem Ltd.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 051910

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

LG Chem Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Cha Dong Seok as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Dong Seok Cha (Item 3) and Mun-Su Kim (Item 4) are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Dong Seok Cha (Item 3) is warranted given that the company is a large company and the board is not majority independent.</i>			
4	Elect Kim Mun-Su as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Dong Seok Cha (Item 3) and Mun-Su Kim (Item 4) are warranted for lack of diversity on the board. A vote AGAINST non-independent director nominee Dong Seok Cha (Item 3) is warranted given that the company is a large company and the board is not majority independent.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Moncler SpA

Meeting Date: 03/25/2021

Country: Italy

Meeting Type: Special

Ticker: MONC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Approve Issuance of Shares for a Private Placement Reserved to Rivetex Srl, Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Venezia Investments Pte Ltd	For	For
2	Amend Company Bylaws Re: Article 8, 12 and 13	For	For

NCsoft Corp.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 036570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Kim Taek-jin as Inside Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

NCsoft Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Hwang Chan-hyun as Outside Director to Serve as an Audit Committee Member	For	For
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Chan-hyun Hwang are warranted for lack of gender diversity on the board. Votes FOR the remaining nominee are warranted.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

NEXON Co., Ltd.

Meeting Date: 03/25/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 3659

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Owen Mahoney	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
1.2	Elect Director Uemura, Shiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
1.3	Elect Director Patrick Soderlund	For	For
1.4	Elect Director Kevin Mayer	For	For
2	Approve Fixed Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
3	Approve Deep Discount Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.</i>			
4	Approve Deep Discount Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.</i>			
5	Approve Stock Option Plan	For	For

NICE Information Service Co., Ltd.

Meeting Date: 03/25/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 030190

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

NICE Information Service Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Sim Ui-young as Inside Director	For	Against
2.2	Elect Lee Hyeon-seok as Non-Independent Non-Executive Director	For	Against
2.3.1	Elect Kim Il-hwan as Outside Director	For	Against
2.3.2	Elect Kim Yong-deok as Outside Director	For	For
2.4	Elect Lee Jae-il as Outside Director to Serve as an Audit Committee Member	For	Against
3.1.1	Elect Kim Il-hwan as a Member of Audit Committee	For	For
3.1.2	Elect Kim Yong-deok as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Stock Option Grants	For	For
6.1	Amend Articles of Incorporation (Business Objectives)	For	For
6.2	Amend Articles of Incorporation (Stock Option Grants)	For	For
6.3	Amend Articles of Incorporation (Outside Directors' Term of Office)	For	Against
<i>Blended Rationale: A vote AGAINST item 6.3 is warranted because extending the office terms for directors would reduce board accountability and is contrary to shareholders' interests. A vote FOR remaining items is warranted as none of the proposed amendments is contentious or problematic in nature.</i>			
6.4	Amend Articles of Incorporation (Amendments Relating to Changes in Legislation)	For	For

Novo Nordisk A/S

Meeting Date: 03/25/2021

Country: Denmark

Meeting Type: Annual

Ticker: NOVO.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 5.85 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors for 2020 in the Aggregate Amount of DKK 17 Million	For	For
5.2	Approve Remuneration of Directors for 2021 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.47 Million for the Vice Chairman, and DKK 736,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.1	Reelect Helge Lund as Director and Board Chairman	For	For
6.2	Reelect Jeppe Christiansen as Director and Vice Chairman	For	For
6.3a	Reelect Laurence Debroux as Director	For	For
6.3b	Reelect Andreas Fibig as Director	For	For
6.3c	Reelect Sylvie Gregoire as Director	For	For
6.3d	Reelect Kasim Kutay as Director	For	For
6.3e	Reelect Martin Mackay as Director	For	For
6.3f	Elect Henrik Poulsen as New Director	For	For
7	Ratify Deloitte as Auditors	For	For
8.1	Approve DKK 8 Million Reduction in Share Capital via B Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3a	Amend Articles Re: Delete Authorization to Increase Share Capital	For	For
8.3b	Approve Creation of DKK 46.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 46.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 46.2 Million	For	For
8.4a	Approve Indemnification of Members of the Board of Directors	For	For
8.4b	Approve Indemnification of Members of Executive Management	For	For
8.5	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6a	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	For	Against
<i>Blended Rationale: A vote AGAINST this resolution 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>			
8.6b	Allow Electronic Distribution of Company Communication	For	For
8.6c	Amend Articles Re: Differentiation of Votes	For	For
Shareholder Proposals Submitted by Kritiske Aktionaerer			
8.7	Initiate Plan for Changed Ownership	Against	Against
Management Proposals			
9	Other Business		

Orion Oyj

Meeting Date: 03/25/2021

Country: Finland

Meeting Type: Annual

Ticker: ORNBV

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 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000	For	For
9	Approve Discharge of Board and President	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Orion Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- the level of disclosure of the annual bonus is below par, for which a cap has not been disclosed; and- the LTIPs are short-term in nature and structure with insufficient performance periods.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairmen of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Veli-Matti Mattila as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	For
17	Close Meeting		

Peptidream Inc.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 4587

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick C. Reid	For	For
1.2	Elect Director Masuya, Keiichi	For	For
1.3	Elect Director Kaneshiro, Kiyofumi	For	For
2.1	Elect Director and Audit Committee Member Sasaoka, Michio	For	For
2.2	Elect Director and Audit Committee Member Nagae, Toshio	For	For
2.3	Elect Director and Audit Committee Member Hanafusa, Yukinori	For	For
2.4	Elect Director and Audit Committee Member Utsunomiya, Junko	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Peptidream Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Trust-Type Equity Compensation Plan	For	For

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 03/25/2021 Country: China
Meeting Type: Annual Ticker: 2318

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve 2020 Report of the Board of Directors	For	For
2	Approve 2020 Report of the Supervisory Committee	For	For
3	Approve 2020 Annual Report and Its Summary	For	For
4	Approve 2020 Financial Statements and Statutory Reports	For	For
5	Approve 2020 Profit Distribution Plan and Distribution of Final Dividends	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2020 Performance Evaluation Report of Independent Non-Executive Directors	For	For
	ELECT DIRECTORS		
8.01	Elect Ma Mingzhe as Director	For	For
8.02	Elect Xie Yonglin as Director	For	For
8.03	Elect Tan Sin Yin as Director	For	For
8.04	Elect Yao Jason Bo as Director	For	For
8.05	Elect Cai Fangfang as Director	For	For
8.06	Elect Soopakij Chearavanont as Director	For	For
8.07	Elect Yang Xiaoping as Director	For	For
8.08	Elect Wang Yongjian as Director	For	For
8.09	Elect Huang Wei as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.10	Elect Ouyang Hui as Director	For	For
8.11	Elect Ng Sing Yip as Director	For	For
8.12	Elect Chu Yiyun as Director	For	For
8.13	Elect Liu Hong as Director	For	For
8.14	Elect Jin Li as Director	For	For
8.15	Elect Ng Kong Ping Albert as Director	For	For
	ELECT SUPERVISORS		
9.01	Elect Gu Liji as Supervisor	For	For
9.02	Elect Huang Baokui as Supervisor	For	For
9.03	Elect Zhang Wangjin as Supervisor	For	For
10	Approve Issuance of Debt Financing Instruments	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the aggregate share issuance limit is greater than 10 percent of the relevant class of shares.</i>		
12	Amend Articles of Association	For	For

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 03/25/2021

Country: China

Meeting Type: Annual

Ticker: 2318

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2020 Report of the Board of Directors	For	For
2	Approve 2020 Report of the Supervisory Committee	For	For
3	Approve 2020 Annual Report and Its Summary	For	For
4	Approve 2020 Financial Statements and Statutory Reports	For	For
5	Approve 2020 Profit Distribution Plan and Distribution of Final Dividends	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Ping An Insurance (Group) Company of China, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve 2020 Performance Evaluation Report of Independent Non-Executive Directors ELECT DIRECTORS	For	For
8.01	Elect Ma Mingzhe as Director	For	For
8.02	Elect Xie Yonglin as Director	For	For
8.03	Elect Tan Sin Yin as Director	For	For
8.04	Elect Yao Jason Bo as Director	For	For
8.05	Elect Cai Fangfang as Director	For	For
8.06	Elect Soopakij Chearavanont as Director	For	For
8.07	Elect Yang Xiaoping as Director	For	For
8.08	Elect Wang Yongjian as Director	For	For
8.09	Elect Huang Wei as Director	For	For
8.10	Elect Ouyang Hui as Director	For	For
8.11	Elect Ng Sing Yip as Director	For	For
8.12	Elect Chu Yiyun as Director	For	For
8.13	Elect Liu Hong as Director	For	For
8.14	Elect Jin Li as Director	For	For
8.15	Elect Ng Kong Ping Albert as Director ELECT SUPERVISORS	For	For
9.01	Elect Gu Liji as Supervisor	For	For
9.02	Elect Huang Baokui as Supervisor	For	For
9.03	Elect Zhang Wangjin as Supervisor	For	For
10	Approve Issuance of Debt Financing Instruments	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<hr/> <i>Blended Rationale: A vote AGAINST this resolution is warranted given the aggregate share issuance limit is greater than 10 percent of the relevant class of shares.</i>			
12	Amend Articles of Association	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Pola Orbis Holdings Inc.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 4927

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/25/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BBRI

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

Repsol SA

Meeting Date: 03/25/2021

Country: Spain

Meeting Type: Annual

Ticker: REP

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
3	Approve Non-Financial Information Statement	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board	For	Against
	<p><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></p>		
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Approve Dividends Charged Against Reserves	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 8.4 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
9	Reelect Manuel Manrique Cecilia 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 Mariano Marzo Carpio, Rene Dahan, Manuel Manrique Cecilia, Luis Suarez de Lezo Mantilla and Isabel Torremocha Ferrezuelo are warranted for the following reasons:- Given that board chair, Antonio Brufau Niubo, 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 Aurora Cata Sala, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Aurora Cata Sala are warranted.</i></p>		
10	Reelect Mariano Marzo Carpio 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 Mariano Marzo Carpio, Rene Dahan, Manuel Manrique Cecilia, Luis Suarez de Lezo Mantilla and Isabel Torremocha Ferrezuelo are warranted for the following reasons:- Given that board chair, Antonio Brufau Niubo, 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 Aurora Cata Sala, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Aurora Cata Sala are warranted.</i></p>		
11	Reelect Isabel Torremocha Ferrezuelo 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 Mariano Marzo Carpio, Rene Dahan, Manuel Manrique Cecilia, Luis Suarez de Lezo Mantilla and Isabel Torremocha Ferrezuelo are warranted for the following reasons:- Given that board chair, Antonio Brufau Niubo, 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 Aurora Cata Sala, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Aurora Cata Sala are warranted.</i></p>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Luis Suarez de Lezo Mantilla 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 Mariano Marzo Carpio, Rene Dahan, Manuel Manrique Cecilia, Luis Suarez de Lezo Mantilla and Isabel Torremocha Ferrezuelo are warranted for the following reasons:- Given that board chair, Antonio Brufau Niubo, 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 Aurora Cata Sala, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Aurora Cata Sala are warranted.</i>			
13	Ratify Appointment of and Elect Rene Dahan 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 Mariano Marzo Carpio, Rene Dahan, Manuel Manrique Cecilia, Luis Suarez de Lezo Mantilla and Isabel Torremocha Ferrezuelo are warranted for the following reasons:- Given that board chair, Antonio Brufau Niubo, 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 Aurora Cata Sala, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR Aurora Cata Sala are warranted.</i>			
14	Elect Aurora Cata Sala as Director	For	For
15	Amend Articles	For	For
16	Amend Articles of General Meeting Regulations	For	For
17	Advisory Vote on Remuneration Report	For	For
18	Approve Remuneration Policy	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 055550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Jin Ok-dong as Non-Independent Non-Executive Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.2	Elect Park An-soon as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.3	Elect Bae Hun as Outside Director	For	For
3.4	Elect Byeon Yang-ho as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.5	Elect Sung Jae-ho as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.6	Elect Lee Yong-guk as Outside Director	For	For
3.7	Elect Lee Yoon-jae as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.8	Elect Choi Kyong-rok as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
3.9	Elect Choi Jae-boong as Outside Director	For	For
3.10	Elect Huh Yong-hak as Outside Director	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
4	Elect Gwak Su-geun as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Sung Jae-ho as a Member of Audit Committee	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		
5.2	Elect Lee Yoon-jae as a Member of Audit Committee	For	For
	<i>Blended Rationale: "Whilst we understand the severity of the sanctions and issues facing Shinhan, we believe that removing the board members would bring further disruption at a time when stability is needed. In light of this we are supporting the director elections."</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Shiseido Co., Ltd.

Meeting Date: 03/25/2021 Country: Japan
Meeting Type: Annual Ticker: 4911

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2.1	Elect Director Uotani, Masahiko	For	For
2.2	Elect Director Suzuki, Yukari	For	For
2.3	Elect Director Tadakawa, Norio	For	For
2.4	Elect Director Yokota, Takayuki	For	For
2.5	Elect Director Fujimori, Yoshiaki	For	For
2.6	Elect Director Ishikura, Yoko	For	For
2.7	Elect Director Iwahara, Shinsaku	For	For
2.8	Elect Director Oishi, Kanoko	For	For
3	Appoint Statutory Auditor Ozu, Hiroshi	For	For
4	Approve Performance Share Plan	For	For

SK Telecom Co., Ltd.

Meeting Date: 03/25/2021 Country: South Korea
Meeting Type: Annual Ticker: 017670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Ryu Young-sang as Inside Director	For	For
5	Elect Yoon Young-min as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SK Telecom Co., Ltd.

Meeting Date: 03/25/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 017670

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For
4	Elect Ryu Young-sang as Inside Director	For	For
5	Elect Yoon Young-min as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SKF AB

Meeting Date: 03/25/2021 **Country:** Sweden
Meeting Type: Annual **Ticker:** SKF.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	For	For
4	Prepare and Approve List of Shareholders	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SKF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 6.50 Per Share	For	For
10.1	Approve Discharge of Board Member Hans Straberg	For	For
10.2	Approve Discharge of Board Member Hock Goh	For	For
10.3	Approve Discharge of Board Member Alik Danielson	For	For
10.4	Approve Discharge of Board Member Ronnie Leten	For	For
10.5	Approve Discharge of Board Member Barb Samardzich	For	For
10.6	Approve Discharge of Board Member Colleen Replier	For	For
10.7	Approve Discharge of Board Member Hakan Buskhe	For	For
10.8	Approve Discharge of Board Member Susanna Schneeberger	For	For
10.9	Approve Discharge of Board Member Lars Wedenborn	For	For
10.10	Approve Discharge of Board Member Jonny Hilbert	For	For
10.11	Approve Discharge of Board Member Zarko Djurovic	For	For
10.12	Approve Discharge of Board Member Kennet Carlsson	For	For
10.13	Approve Discharge of Board Member Claes Palm	For	For
10.14	Approve Discharge of CEO Alik Danielson	For	For
11	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman and SEK 750,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.1	Reelect Hans Straberg as Director	For	For
13.2	Reelect Hock Goh as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SKF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.3	Reelect Barb Samardzich as Director	For	For
13.4	Reelect Colleen Repplier as Director	For	For
13.5	Reelect Geert Follens as Director	For	For
13.6	Reelect Hakan Buskhe as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Hans Straaberg, Hock Goh, Barb Samardzich, Colleen Repplier, Geert Follens, Susanna Schneeberger and Rickard Gustafson (items 13.1-13.5 and 13.7-13.8) is warranted due to a lack of concern regarding the composition of the board or its committees. A vote AGAINST Hakan Buskhe (Item 13.6) is warranted as he is a non-independent chairman of the audit committee.</i>			
13.7	Reelect Susanna Schneeberger as Director	For	For
13.8	Elect Rickard Gustafson as New Director	For	For
14	Elect Hans Straberg as Board Chairman	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	Amend Articles of Association Re: Collecting of Proxies; Advanced Voting; Editorial Changes	For	For
19	Approve Remuneration Report	For	For
20	Approve 2021 Performance Share Program	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			

SUMCO Corp.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 3436

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	For	For
1.2	Elect Director Takii, Michiharu	For	For
1.3	Elect Director Furuya, Hisashi	For	For
1.4	Elect Director Hiramoto, Kazuo	For	For
1.5	Elect Director Kato, Akane	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SUMCO Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Director and Audit Committee Member Inoue, Fumio	For	For

Swedbank AB

Meeting Date: 03/25/2021 Country: Sweden
Meeting Type: Annual Ticker: SWED.A

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.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 2.90 Per Share	For	For
10.a	Approve Discharge of Bodil Eriksson as Ordinary Board Member Until 28 May 2020	For	For
10.b	Approve Discharge of Mats Granryd as Ordinary Board Member Until 28 May 2020	For	For
10.c	Approve Discharge of Bo Johansson as Ordinary Board Member Until 28 May 2020	For	For
10.d	Approve Discharge of Magnus Ugglå as Ordinary Board Member Until 28 May 2020	For	For
10.e	Approve Discharge of Kerstin Hermansson as Ordinary Board Member	For	For
10.f	Approve Discharge of Josefin Lindstrand as Ordinary Board Member	For	For
10.g	Approve Discharge of Bo Magnusson as Ordinary Board Member and Deputy Chair	For	For
10.h	Approve Discharge of Anna Mossberg as Ordinary Board Member	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Swedbank AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.i	Approve Discharge of Goran Persson as Ordinary Board Member and Chair	For	For
10.j	Approve Discharge of Bo Bengtsson as Ordinary Board Member as of 28 May 2020	For	For
10.k	Approve Discharge of Goran Bengtsson as Ordinary Board Member as of 28 May 2020	For	For
10.l	Approve Discharge of Hans Eckerstrom as Ordinary Board Member as of 28 May 2020	For	For
10.m	Approve Discharge of Bengt Erik Lindgren as Ordinary Board Member as of 28 May 2020	For	For
10.n	Approve Discharge of Biljana Pehrsson as Ordinary Board Member as of 28 May 2020	For	For
10.o	Approve Discharge of Jens Henriksson, CEO	For	For
10.p	Approve Discharge of Camilla Linder as Ordinary Employee Representative until 28 May 2020, thereafter as Deputy Employee Representative	For	For
10.q	Approve Discharge of Roger Ljung as Ordinary Employee Representative	For	For
10.r	Approve Discharge of Henrik Joelsson as Deputy Employee Representative	For	For
10.s	Approve Discharge of Ake Skoglund as Deputy Employee Representative until 28 May 2020, thereafter as Ordinary Employee Representative	For	For
11	Amend Articles Re: Editorial Changes; Number of Board Members; Collecting of Proxies and Advanced Voting; Participation at General Meetings	For	For
12	Determine Number of Members (12) and Deputy Members of Board (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.8 Million for Chairman, SEK 955,800 for Vice Chairman and SEK 653,400 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14.a	Elect Annika Creutzer as New Director	For	For
14.b	Elect Per Olof Nyman as New Director	For	For
14.c	Reelect Bo Bengtsson as Director	For	For
14.d	Reelect Goran Bengtsson as Director	For	For
14.e	Reelect Hans Eckerstrom as Director	For	For
14.f	Reelect Kerstin Hermansson as Director	For	For
14.g	Reelect Bengt Erik Lindgren as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Swedbank AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.h	Reelect Josefin Lindstrand as Director	For	For
14.i	Reelect Bo Magnusson as Director	For	For
14.j	Reelect Anna Mossberg as Director	For	For
14.k	Reelect Biljana Pehrsson as Director	For	For
14.l	Reelect Goran Persson as Director	For	For
15	Elect Goran Persson as Board Chairman and Bo Magnusson as Vice Chairman	For	For
16	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee; Approve Nomination Committee Procedures	For	For
17	Authorize Repurchase Authorization for Trading in Own Shares	For	For
18	Authorize General Share Repurchase Program	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For
20.a	Approve Common Deferred Share Bonus Plan (Eken 2021)	For	For
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2021)	For	For
20.c	Approve Equity Plan Financing to Participants of 2021 and Previous Programs	For	For
21	Approve Remuneration Report	For	For
	Shareholder Proposals Submitted by Sveriges Aktiesparares Riksförbund		
22.a	Deliberation on Possible Legal Action Against Representatives	Against	Against
22.b	Request Compensation from Representatives for the Damage that the Investigation finds that Swedbank has Suffered	Against	Against
22.c	Engage a Law Firm, Chosen by Swedbank and Accepted by Therium Capital Management Nordic AS, to Carry Out the Investigation and Represent Swedbank as a Legal Counsel in the Action for Damages	Against	Against
22.d	Enter into a Third-Party Financing Agreement with Therium Capital Management Nordic AS	Against	Against
	Shareholder Proposals Submitted by Joakim Crona		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Swedbank AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23.a1	Swedbank Adopts Guidelines to Immediately Decline Loans to Projects Aiming at Extracting Fossil Fuels	None	Against
<i>Blended Rationale: Votes AGAINST proposals 23 a)i and ii are warranted as the proposals are unduly burdensome and seek to micromanage the company. Votes AGAINST proposal 23b) are warranted due to a lack of supporting rationale that assesses the requested disclosure in the context of the commitments Swedbank made in 2020 regarding its financing of fossil fuels and support for the Paris Agreement.</i>			
23.a2	Swedbank Adopts Guidelines to Immediately Decline Loans to Companies whose Main Activity is to Extract Fossil Fuels (Excluding Specific Projects Focused on Activities Other than Fossil Fuel Extraction)	None	Against
<i>Blended Rationale: Votes AGAINST proposals 23 a)i and ii are warranted as the proposals are unduly burdensome and seek to micromanage the company. Votes AGAINST proposal 23b) are warranted due to a lack of supporting rationale that assesses the requested disclosure in the context of the commitments Swedbank made in 2020 regarding its financing of fossil fuels and support for the Paris Agreement.</i>			
23.b	Swedbank, before the AGM 2022, Reports its Exposure in Loans to Companies whose Main Activity is to Extract Fossil Energy	None	Against
<i>Blended Rationale: Votes AGAINST proposals 23 a)i and ii are warranted as the proposals are unduly burdensome and seek to micromanage the company. Votes AGAINST proposal 23b) are warranted due to a lack of supporting rationale that assesses the requested disclosure in the context of the commitments Swedbank made in 2020 regarding its financing of fossil fuels and support for the Paris Agreement.</i>			
24	Close Meeting		

TCF Financial Corporation

Meeting Date: 03/25/2021

Country: USA

Meeting Type: Special

Ticker: TCF

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

Tokyo Tatemono Co., Ltd.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 8804

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	For	For
2.1	Elect Director Tanehashi, Makio	For	For
2.2	Elect Director Nomura, Hitoshi	For	For
2.3	Elect Director Fukui, Kengo	For	For
2.4	Elect Director Ozawa, Katsuhito	For	For
2.5	Elect Director Izumi, Akira	For	For
2.6	Elect Director Kato, Hisatoshi	For	For
2.7	Elect Director Akita, Hideshi	For	For
2.8	Elect Director Jimbo, Takeshi	For	For
2.9	Elect Director Hattori, Shuichi	For	For
2.10	Elect Director Onji, Yoshimitsu	For	For
2.11	Elect Director Nakano, Takeo	For	For
2.12	Elect Director Kinoshita, Yumiko	For	For

Trend Micro, Inc.

Meeting Date: 03/25/2021

Country: Japan

Meeting Type: Annual

Ticker: 4704

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 153	For	For
2	Amend Articles to Reduce Directors' Term - Authorize Board to Determine Income Allocation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.</i>			
3.1	Elect Director Chang Ming-Jang	For	For
3.2	Elect Director Eva Chen	For	For
3.3	Elect Director Mahendra Negi	For	For
3.4	Elect Director Omikawa, Akihiko	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Trend Micro, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Nonaka, Ikujiro	For	For
3.6	Elect Director Koga, Tetsuo	For	For
4.1	Appoint Statutory Auditor Sempo, Masaru	For	For
4.2	Appoint Statutory Auditor Hasegawa, Fumio	For	For
4.3	Appoint Statutory Auditor Kameoka, Yasuo	For	For
4.4	Appoint Statutory Auditor Fujita, Koji	For	For
5	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 153	For	For
2	Amend Articles to Reduce Directors' Term - Authorize Board to Determine Income Allocation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.</i>			
3.1	Elect Director Chang Ming-Jang	For	For
3.2	Elect Director Eva Chen	For	For
3.3	Elect Director Mahendra Negi	For	For
3.4	Elect Director Omikawa, Akihiko	For	For
3.5	Elect Director Nonaka, Ikujiro	For	For
3.6	Elect Director Koga, Tetsuo	For	For
4.1	Appoint Statutory Auditor Sempo, Masaru	For	For
4.2	Appoint Statutory Auditor Hasegawa, Fumio	For	For
4.3	Appoint Statutory Auditor Kameoka, Yasuo	For	For
4.4	Appoint Statutory Auditor Fujita, Koji	For	For
5	Approve Stock Option Plan	For	For

TUI AG

Meeting Date: 03/25/2021

Country: Germany

Meeting Type: Annual

Ticker: TUI

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TUI AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2019/20 (Non-Voting)		
2.1	Approve Discharge of Management Board Member Friedrich Joussen for Fiscal Year 2019/20	For	For
2.2	Approve Discharge of Management Board Member David Burling for Fiscal Year 2019/20	For	For
2.3	Approve Discharge of Management Board Member Birgit Conix for Fiscal Year 2019/20	For	For
2.4	Approve Discharge of Management Board Member Sebastian Ebel for Fiscal Year 2019/20	For	For
2.5	Approve Discharge of Management Board Member Elke Eller for Fiscal Year 2019/20	For	For
2.6	Approve Discharge of Management Board Member Frank Rosenberger for Fiscal Year 2019/20	For	For
3.1	Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2019/20	For	For
3.2	Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal Year 2019/20	For	For
3.3	Approve Discharge of Supervisory Board Member Peter Long for Fiscal Year 2019/20	For	For
3.4	Approve Discharge of Supervisory Board Member Ingrid-Helen Arnold for Fiscal Year 2019/20	For	For
3.5	Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal Year 2019/20	For	For
3.6	Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal Year 2019/20	For	For
3.7	Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2019/20	For	For
3.8	Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal Year 2019/20	For	For
3.9	Approve Discharge of Supervisory Board Member Maria Corces for Fiscal Year 2019/20	For	For
3.10	Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal Year 2019/20	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TUI AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal Year 2019/20	For	For
3.12	Approve Discharge of Supervisory Board Member Stefan Heinemann for Fiscal Year 2019/20	For	For
3.13	Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal Year 2019/20	For	For
3.14	Approve Discharge of Supervisory Board Member Janis Kong for Fiscal Year 2019/20	For	For
3.15	Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal Year 2019/20	For	For
3.16	Approve Discharge of Supervisory Board Member Coline McConville for Fiscal Year 2019/20	For	For
3.17	Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal Year 2019/20	For	For
3.18	Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal Year 2019/20	For	For
3.19	Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal Year 2019/20	For	For
3.20	Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal Year 2019/20	For	For
3.21	Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal Year 2019/20	For	For
3.22	Approve Discharge of Supervisory Board Member Joan Riu for Fiscal Year 2019/20	For	For
3.23	Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal Year 2019/20	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2020/21	For	For
5	Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Against

Blended Rationale: Votes FOR the proposed issuance authorizations under Items 6 and 7 are warranted because the requests are in line with Sustainability Advisory Services' guidelines. A vote AGAINST the proposed issuance authorization under Item 5 is warranted because, when combined with the requests under Items 6 and 7, would represent an excessive issuance volume of 58 percent of the issued share capital.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TUI AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Creation of EUR 417 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 110 Million Pool of Capital to Guarantee Conversion Rights	For	For
8.1	Elect Jutta Doenges to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Jutta Doenges and Alexey Mordashov, are warranted because of the failure to establish a sufficiently independent board, and FOR the independent directors Edgar Ernst and Janina Kugel.</i>			
8.2	Elect Edgar Ernst to the Supervisory Board	For	For
8.3	Elect Janina Kugel to the Supervisory Board	For	For
8.4	Elect Alexey Mordashov to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Jutta Doenges and Alexey Mordashov, are warranted because of the failure to establish a sufficiently independent board, and FOR the independent directors Edgar Ernst and Janina Kugel.</i>			
9	Approve Remuneration Policy	For	For
10	Approve Remuneration of Supervisory Board	For	For
11	Approve Remuneration Report	For	For

Bridgestone Corp.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 5108

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Ishibashi, Shuichi	For	For
3.2	Elect Director Higashi, Masahiro	For	For
3.3	Elect Director Scott Trevor Davis	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Bridgestone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Okina, Yuri	For	For
3.5	Elect Director Masuda, Kenichi	For	For
3.6	Elect Director Yamamoto, Kenzo	For	For
3.7	Elect Director Terui, Keiko	For	For
3.8	Elect Director Sasa, Seiichi	For	For
3.9	Elect Director Shiba, Yojiro	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.10	Elect Director Suzuki, Yoko	For	For
3.11	Elect Director Hara, Hideo	For	For
3.12	Elect Director Yoshimi, Tsuyoshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Ishibashi, Shuichi	For	For
3.2	Elect Director Higashi, Masahiro	For	For
3.3	Elect Director Scott Trevor Davis	For	For
3.4	Elect Director Okina, Yuri	For	For
3.5	Elect Director Masuda, Kenichi	For	For
3.6	Elect Director Yamamoto, Kenzo	For	For
3.7	Elect Director Terui, Keiko	For	For
3.8	Elect Director Sasa, Seiichi	For	For
3.9	Elect Director Shiba, Yojiro	For	For
3.10	Elect Director Suzuki, Yoko	For	For
3.11	Elect Director Hara, Hideo	For	For
3.12	Elect Director Yoshimi, Tsuyoshi	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Cellnex Telecom SA

Meeting Date: 03/26/2021

Country: Spain

Meeting Type: Annual

Ticker: CLNX

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 Treatment of Net Loss	For	For
4	Approve Discharge of Board	For	For
5.1	Approve Annual Maximum Remuneration	For	For
5.2	Approve Remuneration Policy	For	For
6	Approve Grant of Shares to CEO	For	For
7.1	Fix Number of Directors at 11	For	For
7.2	Ratify Appointment of and Elect Alexandra Reich as Director	For	For
8.1	Amend Articles	For	For
8.2	Remove Articles	For	For
8.3	ReNUMBER Article 27 as New Article 21	For	For
8.4	Amend Article 5	For	For
8.5	Amend Article 10	For	For
8.6	Amend Articles and Add New Article 13	For	For
8.7	Amend Articles	For	For
8.8	Add New Article 15	For	For
9.1	Amend Articles of General Meeting Regulations Re: Technical Adjustments	For	For
9.2	Amend Articles of General Meeting Regulations Re: Remote Voting	For	For
9.3	Add New Article 15 to General Meeting Regulations	For	For
10	Approve Capital Raising	For	For
11	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
12	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Cellnex Telecom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For
14	Advisory Vote on Remuneration Report	For	For

Celltrion Healthcare Co., Ltd.

Meeting Date: 03/26/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 091990

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated Financial Statements	For	For
1.2	Approve Separate Financial Statements	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Seo Jun-seok as Inside Director	For	For
<i>Blended Rationale: Votes AGAINST incumbent director nominee Han-gi Lee are warranted for lack of gender diversity on the board.</i>			
3.2	Elect Lee Han-gi as Inside Director	For	Against
3.3	Elect Lee Jung-jae as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST item 4 is warranted because the proposed remuneration limit is high relative to that of the market average and the company is proposing an increase without providing any reasonable justification</i>			
5	Approve Appropriation of Income (Stock Dividends)	For	For
6	Approve Stock Option Grants	For	For

Celltrion, Inc.

Meeting Date: 03/26/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 068270

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Celltrion, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	For	For
3	Elect Seo Jin-seok as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Stock Option Grants	For	For

China Construction Bank Corporation

Meeting Date: 03/26/2021 **Country:** China
Meeting Type: Special **Ticker:** 939

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Elect Wang Jiang as Director	For	For
2	Approve Confirmation of the Donations of Anti-Pandemic Materials Made in 2020	For	For
3	Approve Additional Limit on Poverty Alleviation Donations	For	For

Dentsu Group, Inc.

Meeting Date: 03/26/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 4324

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamamoto, Toshihiro	For	For
1.2	Elect Director Sakurai, Shun	For	For
1.3	Elect Director Timothy Andree	For	For
1.4	Elect Director Igarashi, Hiroshi	For	For
1.5	Elect Director Soga, Arinobu	For	For
1.6	Elect Director Nick Priday	For	For
1.7	Elect Director Wendy Clark	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Dentsu Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Matsui, Gan	For	For

DONGSUH Cos., Inc.

Meeting Date: 03/26/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 026960

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
2	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Ecopetrol SA

Meeting Date: 03/26/2021 **Country:** Colombia
Meeting Type: Annual **Ticker:** ECOPETROL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Safety Guidelines		
2	Verify Quorum		
3	Opening by Chief Executive Officer		
4	Approve Meeting Agenda	For	For
5	Elect Chairman of Meeting	For	For
6	Appoint Committee in Charge of Scrutinizing Elections and Polling	For	For
7	Elect Meeting Approval Committee	For	For
8	Amend Articles	For	For
9	Present Board of Directors' Report on its Operation, Development and Compliance with the Corporate Governance Code		
10	Present Board of Directors and Chairman's Report		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Ecopetrol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Present Individual and Consolidated Financial Statements		
12	Present Auditor's Report		
13	Approve Board of Directors' Report on its Operation, Development and Compliance with the Corporate Governance Code	For	For
14	Approve Management Reports	For	For
15	Approve Individual and Consolidated Financial Statements	For	For
16	Approve Allocation of Income	For	For
17	Elect Directors	For	For
18	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
19	Transact Other Business (Non-Voting)		

Habib Bank Ltd.

Meeting Date: 03/26/2021

Country: Pakistan

Meeting Type: Annual

Ticker: HBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve KPMG Taseer Hadi & Co as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Final Cash Dividend	For	For
4	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the information on the nominees is not disclosed.</i>			
5	Approve Investment in The First MicroFinanceBank Ltd	For	For
6	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hana Financial Group, Inc.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 086790

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Park Won-koo as Outside Director	For	For
3.2	Elect Kim Hong-jin as Outside Director	For	For
3.3	Elect Yang Dong-hoon as Outside Director	For	For
3.4	Elect Heo Yoon as Outside Director	For	For
3.5	Elect Lee Jung-won as Outside Director	For	For
3.6	Elect Kwon Suk-gyo as Outside Director	For	For
3.7	Elect Park Dong-moon as Outside Director	For	For
3.8	Elect Park Seong-ho as Non-Independent Non-Executive Director	For	For
3.9	Elect Kim Jung-tai as Inside Director	For	For
4	Elect Paik Tae-seung as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yang Dong-hoon as a Member of Audit Committee	For	For
5.2	Elect Lee Jung-won as a Member of Audit Committee	For	For
5.3	Elect Park Dong-moon as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 03/26/2021

Country: China

Meeting Type: Special

Ticker: 3347

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Subsidiary Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the directors of DreamCIS who are eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 03/26/2021 **Country:** China
Meeting Type: Special **Ticker:** 3347

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Adopt Subsidiary Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the directors of DreamCIS who are eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

Kao Corp.

Meeting Date: 03/26/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 4452

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2.1	Elect Director Sawada, Michitaka	For	For
2.2	Elect Director Hasebe, Yoshihiro	For	For
2.3	Elect Director Takeuchi, Toshiaki	For	For
2.4	Elect Director Matsuda, Tomoharu	For	For
2.5	Elect Director Kadonaga, Sonosuke	For	For
2.6	Elect Director Shinobe, Osamu	For	For
2.7	Elect Director Mukai, Chiaki	For	For
2.8	Elect Director Hayashi, Nobuhide	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kao Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kawashima, Sadanao	For	For
3.2	Appoint Statutory Auditor Amano, Hideki	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2.1	Elect Director Sawada, Michitaka	For	For
2.2	Elect Director Hasebe, Yoshihiro	For	For
2.3	Elect Director Takeuchi, Toshiaki	For	For
2.4	Elect Director Matsuda, Tomoharu	For	For
2.5	Elect Director Kadonaga, Sonosuke	For	For
2.6	Elect Director Shinobe, Osamu	For	For
2.7	Elect Director Mukai, Chiaki	For	For
2.8	Elect Director Hayashi, Nobuhide	For	For
3.1	Appoint Statutory Auditor Kawashima, Sadanao	For	For
3.2	Appoint Statutory Auditor Amano, Hideki	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

Kaspi.kz JSC

Meeting Date: 03/26/2021

Country: Kazakhstan

Meeting Type: Annual

Ticker: KSPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Financial Statements	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kaspi.kz JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
<i>Blended Rationale: Rationale: "We have engaged with the company and as there are no appeals on actions to be discussed, we are comfortable approving this item."</i>			
5	Fix Board Terms for Directors	For	For
<i>Blended Rationale: Rationale: "We are approving this resolution as we are comfortable with a fixed term for directors. In the longer term, we would expect staggered elections over a shorter fixed term."</i>			
6	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	For

KB Financial Group, Inc.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 105560

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Stuart B. Solomon as Outside Director	For	For
2.2	Elect Sonu Suk Ho as Outside Director	For	For
2.3	Elect Choi Myung Hee as Outside Director	For	For
2.4	Elect Jeong Kouwhan as Outside Director	For	For
3	Elect Kim Kyung Ho as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Sonu Suk Ho as a Member of Audit Committee	For	For
4.2	Elect Choi Myung Hee as a Member of Audit Committee	For	For
4.3	Elect Oh Gyutaeg as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 4967

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	For	For
2.1	Elect Director Kobayashi, Kazumasa	For	For
2.2	Elect Director Kobayashi, Akihiro	For	For
2.3	Elect Director Yamane, Satoshi	For	For
2.4	Elect Director Miyanishi, Kazuhito	For	For
2.5	Elect Director Tsuji, Haruo	For	For
2.6	Elect Director Ito, Kunio	For	For
2.7	Elect Director Sasaki, Kaori	For	For
3	Appoint Statutory Auditor Kawanishi, Takashi	For	For

LG Corp.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 003550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off Agreement	For	Against
<i>Blended Rationale: We recommend a vote AGAINST the proposed spin-off (Item1), as the propose transaction lacks a compelling business justification and does not address the most pressing issues related to capital management and the enormous discount to NAV at which shares of the parent company trade.</i>			
2	Approve Financial Statements and Allocation of Income	For	For
3	Amend Articles of Incorporation	For	For
4.1	Elect Koo Gwang-mo as Inside Director	For	For
4.2	Elect Kim Sang-Heon as Outside Director	For	For
5	Elect Lee Su-young as Outside Director to Serve as an Audit Committee Member	For	For
6	Elect Kim Sang-Heon as a Member of Audit Committee	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 2702

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	For	For
2.1	Elect Director Hiiro, Tamotsu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>			
2.2	Elect Director Shimodaira, Atsuo	For	For
2.3	Elect Director Robert D. Larson	For	For
2.4	Elect Director Miyashita, Kenji	For	For
2.5	Elect Director Andrew V. Hipsley	For	For
2.6	Elect Director Kawamura, Akira	For	For
3	Approve Director Retirement Bonus	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amount is not disclosed.

MonotaRO Co., Ltd.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 3064

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9.5	For	For
2.1	Elect Director Seto, Kinya	For	For
2.2	Elect Director Suzuki, Masaya	For	For
2.3	Elect Director Kitamura, Haruo	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- The company's poor information disclosure prevents shareholders from calculating attendance rate.</i>			
2.4	Elect Director Kishida, Masahiro	For	For
2.5	Elect Director Ise, Tomoko	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

MonotaRO Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Sagiya, Mari	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- The company's poor information disclosure prevents shareholders from calculating attendance rate.</i>			
2.7	Elect Director Barry Greenhouse	For	For

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/26/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 4612

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2.1	Elect Director Tanaka, Masaaki	For	For
2.2	Elect Director Hup Jin Goh	For	For
2.3	Elect Director Minami, Manabu	For	For
2.4	Elect Director Hara, Hisashi	For	For
2.5	Elect Director Tsutsui, Takashi	For	For
2.6	Elect Director Morohoshi, Toshio	For	For
2.7	Elect Director Nakamura, Masayoshi	For	For
2.8	Elect Director Mitsuhashi, Masataka	For	For
2.9	Elect Director Koezuka, Mihar	For	For

OTSUKA CORP.

Meeting Date: 03/26/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 4768

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	For	For
2.1	Elect Director Otsuka, Yuji	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

OTSUKA CORP.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Katakura, Kazuyuki	For	For
2.3	Elect Director Takahashi, Toshiyasu	For	For
2.4	Elect Director Tsurumi, Hironobu	For	For
2.5	Elect Director Saito, Hironobu	For	For
2.6	Elect Director Yano, Katsuhiko	For	For
2.7	Elect Director Sakurai, Minoru	For	For
2.8	Elect Director Makino, Jiro	For	For
2.9	Elect Director Saito, Tetsuo	For	For
2.10	Elect Director Hamabe, Makiko	For	For
3	Appoint Statutory Auditor Murata, Tatsumi	For	For
4	Approve Director Retirement Bonus	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amounts are not disclosed.</i>			
5	Approve Statutory Auditor Retirement Bonus	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The bonus amount is not disclosed.</i>			

Seegene, Inc.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 096530

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	Against
<i>Blended Rationale: There is a lack of gender diversity on the board. A vote AGAINST item 2 is warranted because the increase in authorized capital exceeds 100 percent of the current authorized capital without any justification and would result in less than 30 percent of the proposed authorized capital on issue.</i>			
3	Elect Cheon Jong-yoon as Inside Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Jong-yoon Cheon are warranted for lack of gender diversity on the board.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Seegene, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.</i>			
6	Approve Terms of Retirement Pay	For	For

SK Innovation Co., Ltd.

Meeting Date: 03/26/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 096770

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim Jung-gwan as Outside Director	For	Against
<i>Blended Rationale: Votes AGAINST Woo-seok Choi and Jung-gwan Kim are warranted for the following reasons:- Given that board chair, Jong-hoon Kim, 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 should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
3	Elect Choi Woo-seok as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: Votes AGAINST Woo-seok Choi and Jung-gwan Kim are warranted for the following reasons:- Given that board chair, Jong-hoon Kim, 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 should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
4	Approve Stock Option Grants	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Sumitomo Rubber Industries, Ltd.

Meeting Date: 03/26/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 5110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sumitomo Rubber Industries, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Ikeda, Ikuji	For	For
2.2	Elect Director Yamamoto, Satoru	For	For
2.3	Elect Director Kinameri, Kazuo	For	For
2.4	Elect Director Ii, Yasutaka	For	For
2.5	Elect Director Ishida, Hiroki	For	For
2.6	Elect Director Kuroda, Yutaka	For	For
2.7	Elect Director Harada, Naofumi	For	For
2.8	Elect Director Nishiguchi, Hidekazu	For	For
2.9	Elect Director Kosaka, Keizo	For	For
2.10	Elect Director Murakami, Kenji	For	For
2.11	Elect Director Kobayashi, Nobuyuki	For	For
2.12	Elect Director Sonoda, Mari	For	For

Suntory Beverage & Food Ltd.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 2587

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 Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Saito, Kazuhiro	For	For
3.2	Elect Director Kimura, Josuke	For	For
3.3	Elect Director Shekhar Mundlay	For	For
3.4	Elect Director Peter Harding	For	For
3.5	Elect Director Aritake, Kazutomo	For	For
3.6	Elect Director Inoue, Yukari	For	For
4.1	Elect Director and Audit Committee Member Yamazaki, Yuji	For	For
4.2	Elect Director and Audit Committee Member Uchida, Harumichi	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Masuyama, Mika	For	For
5	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	For

Tata Steel Limited

Meeting Date: 03/26/2021 **Country:** India
Meeting Type: Court **Ticker:** 500470

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

Tryg A/S

Meeting Date: 03/26/2021 **Country:** Denmark
Meeting Type: Annual **Ticker:** TRYG

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 7.00 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.17 Million for Chairman, DKK 780,000 for Vice Chairman, and DKK 390,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Authorize Share Repurchase Program	For	For
6.b	Amend Articles Re: Amend Corporate Purpose	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Tryg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.c	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>			
6.d	Amend Articles Re: General Meeting Agenda	For	For
6.e	Approve Company Announcements in English; Amend Articles Accordingly	For	For
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed amendments would increase the board's flexibility to grant discretionary awards upon recruitment.</i>			
7.1	Reelect Jukka Pertola as Member of Board	For	Abstain
<i>Blended Rationale: A vote FOR candidates Karen Bladt, Ida Sofie Jensen, Torben Henning Nielsen, Carl-Viggo Ostlund, Lene Skole-Soerensen, Mari Thjoemoe, Claus Wistof and Lone Olsen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN is warranted for candidate Jukka Pekka Pertola because he serves as a chairman at other two publicly listed companies, and as non-executive director at two other listed companies.</i>			
7.2	Reelect Torben Nielsen as Member of Board	For	For
7.3	Reelect Lene Skole as Member of Board	For	For
7.4	Reelect Mari Thjomoe as Member of Board	For	For
7.5	Reelect Carl-Viggo Ostlund as Member of Board	For	For
7.6	Elect Lone Moller Olsen as New Member of Board	For	For
7.7	Reelect Ida Sofie Jensen as Member of Board	For	For
7.8	Reelect Claus Wistoft as Member of Board	For	For
7.9	Reelect Karen Bladt as Member of Board	For	For
8	Ratify PricewaterhouseCoopers as Auditor	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

Unicharm Corp.

Meeting Date: 03/26/2021

Country: Japan

Meeting Type: Annual

Ticker: 8113

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Unicharm Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	For	For
1.2	Elect Director Ishikawa, Eiji	For	For
1.3	Elect Director Mori, Shinji	For	For
2.1	Elect Director and Audit Committee Member Wada, Hiroko	For	For
2.2	Elect Director and Audit Committee Member Sugita, Hiroaki	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	For	For

Woori Financial Group, Inc.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 316140

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approval of Reduction of Capital Reserve	For	For
4.1	Elect Lee Won-deok as Inside Director	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		
4.2	Elect Ro Sung-tae as Outside Director	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		
4.3	Elect Park Sang-yong as Outside Director	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Woori Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Tian Zhiping as Outside Director	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		
4.5	Elect Chang Dong-woo as Outside Director	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		
5	Elect Chung Chan-hyoung as Outside Director to Serve as an Audit Committee Member	For	Against
	<i>Blended Rationale: Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company. Votes AGAINST incumbent Nominating Committee Chair Dong-woo Chang are warranted for lack of gender diversity on the board.</i>		
6.1	Elect Ro Sung-tae as a Member of Audit Committee	For	Against
	<i>Blended Rationale: Vote AGAINST Sung-tae Ro (Item 6.1) and Dong-woo Chang (Item 6.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.</i>		
6.2	Elect Chang Dong-woo as a Member of Audit Committee	For	Against
	<i>Blended Rationale: Vote AGAINST Sung-tae Ro (Item 6.1) and Dong-woo Chang (Item 6.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.</i>		
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Zehnder Group AG

Meeting Date: 03/26/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ZEHN

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 1.25 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Zehnder Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
4.3	Approve Remuneration Report	For	For
5.1.1	Reelect Hans-Peter Zehnder as Director and Board Chairman	For	For
5.1.2	Reelect Urs Buchmann as Director	For	For
5.1.3	Reelect Riet Cadonau as Director	For	For
5.1.4	Reelect Joerg Walther as Director	For	Against
<i>Blended Rationale: A vote AGAINST Joerg Walther is warranted because he is non-independent and is currently the chairman of the audit committee.</i>			
5.1.5	Reelect Ivo Wechsler as Director	For	For
5.1.6	Reelect Milva Zehnder as Director	For	For
5.2.1	Reappoint Urs Buchmann as Member of the Compensation Committee	For	For
5.2.2	Reappoint Riet Cadonau as Member of the Compensation Committee	For	For
5.2.3	Reappoint Milva Zehnder as Member of the Compensation Committee	For	For
5.3	Designate Werner Schib as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Amend Articles Re: Editorial Changes Relating to the Compensation Committee Clause	For	For
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 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>			

Horiba, Ltd.

Meeting Date: 03/27/2021

Country: Japan

Meeting Type: Annual

Ticker: 6856

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	For	For
1.2	Elect Director Saito, Juichi	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Horiba, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Adachi, Masayuki	For	For
1.4	Elect Director Okawa, Masao	For	For
1.5	Elect Director Nagano, Takashi	For	For
1.6	Elect Director Takeuchi, Sawako	For	For
1.7	Elect Director Toyama, Haruyuki	For	For
1.8	Elect Director Matsuda, Fumihiko	For	For

Samba Financial Group

Meeting Date: 03/28/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1090

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 Remuneration of Directors of SAR 4,810 Thousand for FY 2020	For	For
5	Approve Discharge of Directors for FY 2020	For	For
6	Allow Khalid Al Suweilim to Be Involved with Other Companies	For	For
7	Allow Fahad Al Mufraj to Be Involved with Other Companies	For	For
8	Allow Waleed Abanumai to Be Involved with Other Companies	For	For
9	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
10	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
11	Approve Related Party Transactions Re: Saudi Arabian Airlines Corporation	For	For
12	Approve Related Party Transactions Re: The General Authority for Civil Aviation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Samba Financial Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Related Party Transactions Re: The General Authority for Civil Aviation	For	For
14	Approve Related Party Transactions Re: Dammam Airports Company	For	For
15	Approve Related Party Transactions Re: Etihad Etisalat Co (Mobily)	For	For

Adani Green Energy Limited

Meeting Date: 03/29/2021 **Country:** India
Meeting Type: Special **Ticker:** 541450

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Adopt Amended and Restated Articles of Association	For	For

Advanced Info Service Public Co., Ltd.

Meeting Date: 03/29/2021 **Country:** Thailand
Meeting Type: Annual **Ticker:** ADVANC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte) as Auditors and Authorize Board to Fix Their Remuneration	For	For
5.1	Elect Kan Trakulhoon as Director	For	For
5.2	Elect Gerardo C. Ablaza, Jr. as Director	For	For
5.3	Elect Allen Lew Yoong Keong as Director	For	For
5.4	Elect Somchai Lertsutiwong as Director	For	For
6	Approve Remuneration of Directors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Advanced Info Service Public Co., Ltd.

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

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

Al Rajhi Bank

Meeting Date: 03/29/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1120

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports 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 1 Per Share for FY 2020	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For
7	Ratify Auditors and Fix Their Remuneration for Q1,Q2,Q3 and Annual Statement of FY 2021	For	For
8	Approve Remuneration of Directors of SAR 5,148,125 for FY 2020	For	For
9	Approve Remuneration of Audit Committee of SAR 860,656 for FY 2020	For	For
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
11	Approve Increase in Audit Committee Members from 3 to 5 Members by Appointing Abdulateef Al Seef and Raed Al Tameemi as Audit Committee Members	For	For
12	Elect Sharia Supervisory Board Members (Bundled)	For	For
13	Approve Related Party Transactions Re: Berain Company	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Related Party Transactions Re: Mohammed Abdulaziz Al-Rajhi and Sons for Investment Co	For	For
15	Approve Related Party Transactions Re: Mohammed Abdulaziz Al-Rajhi and Sons for Investment Co	For	For
16	Approve Related Party Transactions Re: Mohammed Abdulaziz Al-Rajhi and Sons for Investment Co	For	For
17	Approve Related Party Transactions Re: National Gas & Industrialization Company	For	For
18	Approve Related Party Transactions Re: Fursan Travel and Tourism Company	For	For
19	Approve Related Party Transactions Re: Abdullah Al Rajhi	For	For
20	Approve Related Party Transactions Re: Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	For
21	Approve Related Party Transactions Re: Vehicles Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	For

Alibaba Health Information Technology Limited

Meeting Date: 03/29/2021

Country: Bermuda

Meeting Type: Special

Ticker: 241

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2022 Logistics Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
2	Approve 2022 Platform Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
3	Approve 2022 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
4	Approve 2022 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	For	For
5	Authorize the Board to Deal with All Related Matters in Relation to Resolutions 1 to 4	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Atlantia SpA

Meeting Date: 03/29/2021

Country: Italy

Meeting Type: Special

Ticker: ATL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Approve Extension of the Deadline for the Fulfilment of the Condition Precedent Provided for by Article 7.1 (ix) of the Plan for the Partial and Proportional Demerger of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA	For	For

BELIMO Holding AG

Meeting Date: 03/29/2021

Country: Switzerland

Meeting Type: Annual

Ticker: BEAN

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 150 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	For
<i>Blended Rationale: We are supporting the remuneration report as we remain comfortable with the current levels of pay. Furthermore, we believe that it is aligned with performance and is appropriate for a company of this size and complexity</i>			
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 970,000	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
6.1.1	Reelect Adrian Altenburger as Director	For	For
6.1.2	Reelect Patrick Burkhalter as Director	For	For
6.1.3	Reelect Sandra Emme as Director	For	For
6.1.4	Reelect Urban Linsi as Director	For	For
6.1.5	Reelect Stefan Ranstrand as Director	For	For
6.1.6	Reelect Martin Zwyszig as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

BELIMO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.1	Reelect Patrick Burkhalter as Board Chairman	For	For
6.2.2	Reelect Martin Zwyszig as Deputy Chairman	For	For
6.3.1	Reappoint Sandra Emme as Member of the Compensation Committee	For	For
6.3.2	Reappoint Adrian Altenburger as Member of the Compensation Committee	For	For
6.3.3	Appoint Urban Linsi as Member of the Compensation Committee	For	For
6.4	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
6.5	Ratify KPMG AG as Auditors	For	For
7	Approve 1:20 Stock Split	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.

China Resources Beer (Holdings) Company Limited

Meeting Date: 03/29/2021

Country: Hong Kong

Meeting Type: Special

Ticker: 291

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve JV Agreement and Related Transactions	For	For
1b	Approve Authorization of the Provision of Additional Capital Commitment, Shareholder's Loans and/or Guarantee by the Group Pursuant to the JV Agreement	For	For
1c	Approve Relocation Compensation Agreement and Related Transactions	For	For
1d	Approve New Relocation Compensation Agreement and Related Transactions	For	For
1e	Approve Construction Agreement and Related Transactions	For	For
1f	Authorize Board to Handle All Matters in Relation to the JV Agreement, the Relocation Compensation Agreement, the New Relocation Compensation Agreement and the Construction Agreement	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Richard Raymond Weissend as Director	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 03/29/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** HAPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement between Notre Dame Intermedica Participacoes S.A. and Hapvida Participacoes e Investimentos II S.A. (HapvidaCo) and Absorption of HapvidaCo by the Company	For	For
2	Ratify BDO RCS Auditores Independentes SS as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Merger between Notre Dame Intermedica Participacoes S.A. and Hapvida Participacoes e Investimentos II S.A. (HapvidaCo) and Absorption of HapvidaCo by the Company	For	For
5	Approve Issuance of Shares in Connection with the Merger	For	For
6	Amend Articles	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because:- The company has bundled multiple bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually;- The company has failed to provide a rationale to transfer to the board responsibilities that are currently exclusive of the shareholder meeting; and- Under the proposed amendments, the board could decide on the dismissal of its members, thus potentially allowing for negative impacts to the board overall independence and minority shareholder representation without shareholder approval.</i>			
7	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>			
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

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.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

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

Kakao Corp.

Meeting Date: 03/29/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 035720

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Amendments Relating to Fiscal Year End)	For	For
2.3	Amend Articles of Incorporation (Amendments Relating to Audit Committee)	For	For
2.4	Amend Articles of Incorporation (Miscellaneous)	For	For
2.5	Amend Articles of Incorporation (Stock Split)	For	For
3.1	Elect Choi Se-jung as Outside Director	For	For
3.2	Elect Cho Kyu-jin as Outside Director	For	For
3.3	Elect Park Sae-rom as Outside Director	For	For
4	Elect Yun Seok as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Choi Se-jung as a Member of Audit Committee	For	For
5.2	Elect Cho Kyu-jin as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.

7	Approve Stock Option Grants	For	For
8	Approve Split-Off Agreement	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Notre Dame Intermedica Participacoes SA

Meeting Date: 03/29/2021

Country: Brazil

Meeting Type: Special

Ticker: GNDI3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition Agreement between the Company and Hapvida Participacoes e Investimentos S.A.	For	For
2	Approve Merger between the Company and Hapvida Participacoes e Investimentos S.A.	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For
4	Approve Special Dividends	For	For

PT Bank Central Asia Tbk

Meeting Date: 03/29/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BBCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Changes in the Board of Directors	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	For
6	Approve Payment of Interim Dividend	For	For
7	Approve Revised Recovery Plan	For	For

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/29/2021

Country: Indonesia

Meeting Type: Annual

Ticker: BBNI

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	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>			
6	Approve Transfer of Treasury Stock	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>			
7	Approve Updates in the Company's Recovery Plan	For	For
8	Affirm the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020	For	For
9	Approve Changes in the Boards of the Company	For	Against

SK Holdings Co., Ltd.

Meeting Date: 03/29/2021

Country: South Korea

Meeting Type: Annual

Ticker: 034730

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SK Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Cho Dae-sik as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST is warranted:- Dae-sik Cho (Item3.1) has record of allowing a convicted director on the board throughout his serving on the board of SK Holdings. Cho's inaction is indicative of material failure of governance and board oversight. 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.- Given that board chair, Jae-ho Yeom, 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 incumbent board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
3.2	Elect Kim Seon-hui as Outside Director	For	For
4	Elect Lee Chan-geun as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST is warranted:- 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.- Given that board chair, Jae-ho Yeom, 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 incumbent board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Sul America SA

Meeting Date: 03/29/2021

Country: Brazil

Meeting Type: Annual

Ticker: SULA11

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	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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 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> <p>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</p>			
8.1	Percentage of Votes to Be Assigned - Elect Patrick Antonio Claude de Larragoiti Lucas 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 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>			
8.2	Percentage of Votes to Be Assigned - Elect Carlos Infante Santos de Castro 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 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>			
8.3	Percentage of Votes to Be Assigned - Elect Catia Yussa Tokoro 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>			
8.4	Percentage of Votes to Be Assigned - Elect David Lorne Levy 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>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Denizar Vianna Araujo 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>			
8.6	Percentage of Votes to Be Assigned - Elect Gabriel Portella Fagundes 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>			
8.7	Percentage of Votes to Be Assigned - Elect Isabelle Rose Marie de Segur Lamoignon 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>			
8.8	Percentage of Votes to Be Assigned - Elect Jorge Hilario Gouvea Vieira 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>			
8.9	Percentage of Votes to Be Assigned - Elect Pierre Claude Perrenoud 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>			
8.10	Percentage of Votes to Be Assigned - Elect Renato Russo 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: 03/01/2021 to 03/31/2021

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.11	Percentage of Votes to Be Assigned - Elect Walter Roberto de Oliveira Longo 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	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
11	Elect Director Appointed by Minority Shareholder	None	Abstain
<p><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></p>			
12	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
13	Elect Director Appointed by Preferred Shareholder	None	Abstain
<p><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 preferred 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></p>			
14	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
15	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- The company's disclosure lacks transparency regarding certain key remuneration figures; and- The figure reported by the company for the total compensation of its highest administrator does not appear inclusive of all elements of the executive's pay.</i></p>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sul America SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

Sul America SA

Meeting Date: 03/29/2021 **Country:** Brazil
Meeting Type: Special **Ticker:** SULA11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Amend Article 14	For	For
4	Amend Article 21	For	For
5	Consolidate Bylaws	For	For

Vallourec SA

Meeting Date: 03/29/2021 **Country:** France
Meeting Type: Bondholder **Ticker:** VK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bonds with ISIN FR0012188456		
1	Approve Extraordinary Resolution as per Meeting Notice	For	For

Vallourec SA

Meeting Date: 03/29/2021 **Country:** France
Meeting Type: Bondholder **Ticker:** VK

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Vallourec SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1700480160 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Please note that this document is for informational purposes. Sustainability Advisory Services does not provide vote recommendations for this type of meetings.

Vallourec SA

Meeting Date: 03/29/2021 **Country:** France
Meeting Type: Bondholder **Ticker:** VK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1807435026 Approve Extraordinary Resolution as per Meeting Notice	For	For

Blended Rationale: Please note that this document is for informational purposes. Sustainability Advisory Services does not provide vote recommendations for this type of meetings.

Vivendi SA

Meeting Date: 03/29/2021 **Country:** France
Meeting Type: Special **Ticker:** VIV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Amend Article 20 of Bylaws Re: Allocation of Income and Dividends	For	For
2	Authorize Filing of Required Documents/Other Formalities	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

AGC, Inc. (Japan)

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 5201

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Shimamura, Takuya	For	For
2.2	Elect Director Hirai, Yoshinori	For	For
2.3	Elect Director Miyaji, Shinji	For	For
2.4	Elect Director Kurata, Hideyuki	For	For
2.5	Elect Director Hasegawa, Yasuchika	For	For
2.6	Elect Director Yanagi, Hiroyuki	For	For
2.7	Elect Director Honda, Keiko	For	For
3	Appoint Statutory Auditor Tatsuno, Tetsuo	For	For

Arab National Bank

Meeting Date: 03/30/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1080

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For
2	Accept Financial Statements and Statutory Reports 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 0.40 Per Share for FY 2020	For	For
6	Amend Audit Committee Charter	For	For
7	Approve Remuneration of Directors of SAR 4,860,245 for FY 2020	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Ratify Auditors and Fix Their Remuneration for Q1,Q2,Q3 and Annual Statement of FY 2021 and Q1 of FY 2022	For	For
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
10	Approve Related Party Transactions Re: Takamul Business Services Company	For	For
11	Approve Related Party Transactions Re: Alrashid Trading and Contracting Company Ltd	For	For
12	Approve Related Party Transactions Re: Al Jabr Investment and Real Estate Company	For	For
13	Approve Related Party Transactions Re: Al Jabr Investment and Real Estate Company	For	For
14	Approve Related Party Transactions Re: Alrashid Trading and Contracting Company Ltd	For	For
15	Approve Related Party Transactions Re: Rashid Abdulrahman Alrashid and Sons Company	For	For
16	Approve Related Party Transactions Re: Al Jabr Investment and Real Estate Company	For	For
17	Approve Related Party Transactions Re: Abana Projects Group Company	For	For
18	Approve Related Party Transactions Re: Alkhaleej Training and Education Company	For	For
19	Approve Related Party Transactions Re: Riyadh Business Gate Company	For	For
20	Approve Related Party Transactions Re: Saudi Financial Support Services Company	For	For
21	Approve Related Party Transactions Re: Al Jabr Holding Group	For	For
22	Approve Related Party Transactions Re: Astra Group	For	For
23	Approve Related Party Transactions Re: Al Touk Group	For	For
24	Approve Related Party Transactions Re: Salah Rashid Alrashid Group	For	For
25	Approve Related Party Transactions Re: the Heirs of Homoud Alobaid Al Rasheed	For	For
26	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Marine Shipping Insurance Policy	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Private Auto Fleet Insurance Policy	For	For
28	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Commercial Fleet Insurance Policy	For	For
29	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Property All Risk Insurance Policy	For	For
30	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Terrorism Risk Insurance Policy	For	For
31	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Directors and Staff Liability Insurance Policy	For	For
32	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Directors and Staff Liability Risk Insurance Policy	For	For
33	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Third Party Liability Insurance Policy	For	For
34	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Employee Group Life Insurance Policy	For	For
35	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Mortgage Credit Insurance Policy	For	For
36	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company, Renewal of Auto Financial Lease Fleet Insurance Policy	For	For

Bobst Group SA

Meeting Date: 03/30/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** BOBNN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Bobst Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4.1	Reelect Alain Guttman as Director	For	For
4.2	Reelect Thierry de Kalbermatten as Director	For	For
4.3	Reelect Gian-Luca Bona as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Gian-Luca Bona are warranted for lack of gender diversity on the board. As a consequence, his election to the board and compensation committee does not warrant support.</i>			
4.4	Reelect Juergen Brandt as Director	For	For
4.5	Reelect Philip Mosimann as Director	For	For
4.6	Reelect Alain Guttman as Board Chairman	For	For
5.1	Reappoint Gian-Luca Bona as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee Chair Gian-Luca Bona are warranted for lack of gender diversity on the board. As a consequence, his election to the board and compensation committee does not warrant support.</i>			
5.2	Reappoint Thierry de Kalbermatten as Member of the Compensation and Nomination Committee	For	For
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.6 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	For	For
8	Designate Ofisa SA 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>			

Canon, Inc.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 7751

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Canon, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Mitarai, Fujio	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.2	Elect Director Tanaka, Toshizo	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.3	Elect Director Homma, Toshio	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>		
2.4	Elect Director Saida, Kunitaro	For	For
2.5	Elect Director Kawamura, Yusuke	For	For
3	Appoint Statutory Auditor Yoshida, Hiroshi	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
4	Approve Deep Discount Stock Option Plan	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/30/2021

Country: Egypt

Meeting Type: Annual

Ticker: COMI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.a	Approve Board Report on Company Operations for FY 2020	For	For
1.b	Approve Corporate Governance Report and Related Auditors' Report for FY 2020	For	For
1.c	Address Shareholders Questions and Requests	For	For
2	Approve Auditors' Report on Company Standalone and Consolidated Financial Statements for FY 2020	For	For
3	Accept Standalone and Consolidated Financial Statements and Statutory Reports for FY 2020	For	For
4	Approve Allocation of Income and Dividends for FY 2020 and Authorize the Board to set the Guidelines for the Staff Profit Share Distribution	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Changes in the Composition of the Board for FY 2020	For	For
6	Approve Discharge of Chairman and Directors for FY 2020	For	For
7	Approve Remuneration and Allowance of Non-Executive Directors and Committee Members for FY 2021	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
9	Approve Charitable Donations for FY 2020 and Above EGP 1000 for FY 2021	For	For
10	Allow Non Executive Directors to be Involved with Other Companies	For	For

DBS Group Holdings Ltd.

Meeting Date: 03/30/2021

Country: Singapore

Meeting Type: Annual

Ticker: D05

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' Remuneration	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Piyush Gupta as Director	For	For
6	Elect Punita Lal as Director	For	For
7	Elect Anthony Lim Weng Kin as Director	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	For	For
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorize Share Repurchase Program	For	For

Enerjisa Enerji AS

Meeting Date: 03/30/2021 **Country:** Turkey
Meeting Type: Annual **Ticker:** ENJSA

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	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	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	Amend Company Articles 7 and 10	For	Against
	<i>Blended Rationale: A vote AGAINST the prolongation and increase of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital with pre-emptive rights by more than 100 percent.</i>		
12	Approve Donation Policy	For	For
13	Approve Profit Distribution Policy	For	For
14	Receive Information on Disclosure Policy		
15	Receive Information on Donations Made in 2020		
16	Approve Upper Limit of Donations for 2021	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Enerjisa Enerji AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
18	Wishes		

FILA Holdings Corp.

Meeting Date: 03/30/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 081660

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Yoon Myeong-jin as Inside Director	For	For
2.2	Elect Jeong Seung-wook as Non-Independent Non-Executive Director	For	For
2.3	Elect Kim Hae-seong as Outside Director	For	For
2.4	Elect Yoon Young-mi as Outside Director	For	For
3	Appoint Yoon Young-seon as Internal Auditor	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

GungHo Online Entertainment, Inc.

Meeting Date: 03/30/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 3765

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Morishita, Kazuki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of gender diversity on the board.</i>			
1.2	Elect Director Sakai, Kazuya	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

GungHo Online Entertainment, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Kitamura, Yoshinori	For	For
1.4	Elect Director Yoshida, Koji	For	For
1.5	Elect Director Ichikawa, Akihiko	For	For
1.6	Elect Director Oba, Norikazu	For	For
1.7	Elect Director Onishi, Hidetsugu	For	For
1.8	Elect Director Miyakawa, Keiji	For	For
1.9	Elect Director Tanaka, Susumu	For	For
2.1	Appoint Statutory Auditor Ochi, Masato	For	For
2.2	Appoint Statutory Auditor Uehara, Hiroto	For	For
2.3	Appoint Statutory Auditor Kaba, Toshiro	For	For
3	Approve Compensation Ceiling for Statutory Auditors	For	For
4	Approve Deep Discount Stock Option Plan	For	For

Haci Omer Sabanci Holding AS

Meeting Date: 03/30/2021

Country: Turkey

Meeting Type: Annual

Ticker: SAHOL

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	Against

Blended Rationale: A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates in a timely manner.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Haci Omer Sabanci Holding AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	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>			
9	Ratify External Auditors	For	For
10	Amend Company Articles 10 and 16	For	For
11	Receive Information on Donations Made in 2020		
12	Approve Upper Limit of Donations for 2021	For	Against
<i>Blended Rationale: Item 12 warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

HLB Co., Ltd.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 028300

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim Dong-geon as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Implenia AG

Meeting Date: 03/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: IMPN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Implenia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	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 1.6 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For
5.1.1	Reelect Hans Meister as Director and Board Chairman	For	For
5.1.2	Reelect Henner Mahlstedt as Director	For	For
5.1.3	Reelect Ines Poeschel as Director	For	For
5.1.4	Reelect Kyrre Johansen as Director	For	For
5.1.5	Reelect Laurent Vulliet as Director	For	For
5.1.6	Reelect Martin Fischer as Director	For	For
5.1.7	Reelect Barbara Lambert as Director	For	For
5.2.1	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
5.2.2	Reappoint Laurent Vulliet as Member of the Compensation Committee	For	For
5.2.3	Reappoint Martin Fischer 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	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.

Intouch Holdings Public Co. Ltd.

Meeting Date: 03/30/2021

Country: Thailand

Meeting Type: Annual

Ticker: INTUCH

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Intouch Holdings Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Matters to be Informed	For	For
2	Acknowledge Operating Results	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividend Payment	For	For
5	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors	For	For
7.1	Elect Jeann Low Ngiap Jong as Director	For	For
7.2	Elect Somprasong Boonyachai as Director	For	For
7.3	Elect Chakkrit Parapuntakul as Director	For	For
8	Other Business	For	Against

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

Kangwon Land, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Lee Sam-geol as CEO	For	For
3.1	Elect Kim Tae-ho as Outside Director	For	For
3.2	Elect Lee Sang-jin as Outside Director	For	For
3.3	Elect Han Min-ho as Outside Director	For	For
4	Elect Jang Gyeong-jae as Outside Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Amend Articles of Incorporation	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 2503

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	For
2.1	Elect Director Isozaki, Yoshinori	For	For
2.2	Elect Director Nishimura, Keisuke	For	For
2.3	Elect Director Miyoshi, Toshiya	For	For
2.4	Elect Director Yokota, Noriya	For	For
2.5	Elect Director Kobayashi, Noriaki	For	For
2.6	Elect Director Mori, Masakatsu	For	For
2.7	Elect Director Yanagi, Hiroyuki	For	For
2.8	Elect Director Matsuda, Chieko	For	For
2.9	Elect Director Shiono, Noriko	For	For
2.10	Elect Director Rod Eddington	For	For
2.11	Elect Director George Olcott	For	For
2.12	Elect Director Kato, Kaoru	For	For

Lion Corp.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 4912

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hama, Itsuo	For	For
1.2	Elect Director Kikukawa, Masazumi	For	For
1.3	Elect Director Kobayashi, Kenjiro	For	For
1.4	Elect Director Sakakibara, Takeo	For	For
1.5	Elect Director Kume, Yugo	For	For
1.6	Elect Director Noritake, Fumitomo	For	For
1.7	Elect Director Suzuki, Hitoshi	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Lion Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Uchida, Kazunari	For	For
1.9	Elect Director Shiraishi, Takashi	For	For
1.10	Elect Director Sugaya, Takako	For	For
1.11	Elect Director Yasue, Reiko	For	For
2	Appoint Statutory Auditor Suzuki, Atsuko	For	For
3	Approve Trust-Type Equity Compensation Plan	For	For

Lundin Energy AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: LUNE

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	Receive President's Report		
8	Receive Financial Statements and Statutory Reports; Receive Board's Report		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of USD 1.80 Per Share	For	For
11.a	Approve Discharge of Board Member Peggy Bruzelius	For	For
11.b	Approve Discharge of Board Member C. Ashley Heppenstall	For	For
11.c	Approve Discharge of Board Chairman Ian H. Lundin	For	For
11.d	Approve Discharge of Board Member Lukas H. Lundin	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.e	Approve Discharge of Board Member Grace Reksten Skaugen	For	For
11.f	Approve Discharge of Board Member Torstein Sanness	For	For
11.g	Approve Discharge of Board Member and CEO Alex Schneider	For	For
11.h	Approve Discharge of Board Member Jakob Thomasen	For	For
11.i	Approve Discharge of Board Member Cecilia Vieweg	For	For
12	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because:- The company does not disclose exact performance measurements and weights attached to the short-term incentive plan. - Changes were made to the targets of the short-term incentive plan mid-year, but there is no further information on what changes were made.</i></p>			
13	Receive Nomination Committee's Report		
14	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Peggy Bruzelius as Director	For	For
16.b	Reelect C. Ashley Heppenstall as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates C Ashley Heppenstall (Item 16.b), Adam Lundin (Item 16.j), Lukas Lundin (Item 16.d) and Torstein Sanness (Item 16.f) is warranted as they are considered overboarded.</i></p>			
16.c	Reelect Ian H. Lundin as Director	For	For
16.d	Reelect Lukas H. Lundin as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates C Ashley Heppenstall (Item 16.b), Adam Lundin (Item 16.j), Lukas Lundin (Item 16.d) and Torstein Sanness (Item 16.f) is warranted as they are considered overboarded.</i></p>			
16.e	Reelect Grace Reksten as Director	For	For
16.f	Reelect Torstein Sanness as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates C Ashley Heppenstall (Item 16.b), Adam Lundin (Item 16.j), Lukas Lundin (Item 16.d) and Torstein Sanness (Item 16.f) is warranted as they are considered overboarded.</i></p>			
16.g	Reelect Alex Schneider as Director	For	For
16.h	Reelect Jakob Thomasen as Director	For	For
16.i	Reelect Cecilia Vieweg as Director	For	For
16.j	Elect Adam I. Lundin as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates C Ashley Heppenstall (Item 16.b), Adam Lundin (Item 16.j), Lukas Lundin (Item 16.d) and Torstein Sanness (Item 16.f) is warranted as they are considered overboarded.</i></p>			
16.k	Reelect Ian H. Lundin as Board Chairman	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Remuneration of Auditors	For	For
18	Ratify Ernst & Young as Auditors	For	For
19	Approve Performance Share Plan LTIP 2021	For	For
20	Approve Equity Plan Financing of LTIP 2021	For	For
21	Approve Extra Remuneration for Alex Schneiter	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the lack of rationale behind the proposal and the potential size of the cash award and as the cash award is essentially performance-based and is proposed to be granted to a non-executive director.</i>			
22	Approve Issuance of up to 28.5 Million Shares without Preemptive Rights	For	For
23	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Shareholder Proposals Submitted	For	For
24.a	Instruct Company to Align its Legal Defence Strategy with its Human Rights Policy	Against	Against
24.b	Instruct Company to Disclose All Current and Projected Direct and Indirect Costs Connected with the Legal Defence	Against	For
<i>Blended Rationale: A vote FOR this item is warranted as the proposal calls for increase in transparency with regards to projected costs related to the company's legal defense.</i>			
25	Close Meeting		

Meier Tobler Group AG

Meeting Date: 03/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: MTG

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	Amend Articles of Association	For	For
4.2	Amend Articles Re: Powers of the General Meeting	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Meier Tobler Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Silvan Meier as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
5.2	Reelect Heinz Roth as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
5.3	Reelect Heinz Wiedmer as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
5.4	Reelect Alexander Zschokke as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
6	Reelect Silvan Meier as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
7.1	Reappoint Silvan Meier as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
7.2	Reappoint Heinz Roth as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
7.3	Reappoint Heinz Wiedmer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Meier Tobler Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Reappoint Alexander Zschokke as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Silvan Meier are warranted for lack of gender diversity on the board. Votes AGAINST the non-independent nominees: Silvan Meier, Heinz Roth, Heinz Wiedmer, and Alexander Zschokke are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Silvan Meier as board chairman is warranted because his election to the board does not warrant support.</i>			
8	Designate Keller KLG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.</i>			
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 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>			
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>			

Mobimo Holding AG

Meeting Date: 03/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: MOBN

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 Creation of CHF 5.4 Million Pool of Capital with Preemptive Rights	For	For
4	Approve CHF 66 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 10.00 per Share	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Elect Sabrina Contratto as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Mobimo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.2	Reelect Daniel Crausaz as Director	For	For
6.1.3	Reelect Brian Fischer as Director	For	For
6.1.4	Reelect Bernadette Koch as Director	For	For
6.1.5	Reelect Peter Schaub as Director and as Board Chairman	For	For
6.1.6	Reelect Martha Scheiber as Director	For	For
6.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	For	For
6.2.2	Appoint Daniel Crausaz as Member of the Nomination and Compensation Committee	For	For
6.2.3	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	For	For
6.3	Ratify Ernst & Young AG as Auditors	For	For
6.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
7.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
8.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	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.

Neste Corp.

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: NESTE

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		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Neste Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.80 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
	Shareholder Proposal Submitted by The Finnish State		
11	Approve Remuneration of Directors in the Amount of EUR 67,900 for Chairman, EUR 49,600 for Vice Chairman, and EUR 35,700 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	None	For
	Management Proposals		
12	Fix Number of Directors at Nine	For	For
13	Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Nick Elmslie, Martina Floel, Jean-Baptiste Renard, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect John Abbott 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	Amend Articles Re: Number of Directors; Auditors; Notice of General Meeting; Remuneration Policy and Report on the Agenda of AGMs	For	For
18	Close Meeting		

Nokian Renkaat Oyj

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: TYRES

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Nokian Renkaat Oyj

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 1.20 Per Share	For	For
9	Approve Discharge of Board and President and CEO	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 102,500 for Chairman, EUR 72,500 for Deputy Chairman and Audit Committee Chairman, and EUR 50,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Jukka Hienonen (Chair), Heikki Allonen, Raimo Lind, Inka Mero, George Rietbergen, Pekka Vauramo and Veronica Lindholm as Directors; Elect Christopher Ostrander and Jouko Polonen as New Directors	For	For
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 13.8 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 4578

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	For	For
1.2	Elect Director Higuchi, Tatsuo	For	For
1.3	Elect Director Matsuo, Yoshiro	For	For
1.4	Elect Director Makino, Yuko	For	For
1.5	Elect Director Takagi, Shuichi	For	For
1.6	Elect Director Tobe, Sadanobu	For	For
1.7	Elect Director Kobayashi, Masayuki	For	For
1.8	Elect Director Tojo, Noriko	For	For
1.9	Elect Director Inoue, Makoto	For	For
1.10	Elect Director Matsutani, Yukio	For	For
1.11	Elect Director Sekiguchi, Ko	For	For
1.12	Elect Director Aoki, Yoshihisa	For	For
1.13	Elect Director Mita, Mayo	For	For
2	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

Pigeon Corp.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 7956

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	For	For
2	Appoint Statutory Auditor Nishimoto, Hiroshi	For	For
3	Appoint Alternate Statutory Auditor Noda, Hiroko	For	For

PT Tower Bersama Infrastructure Tbk

Meeting Date: 03/30/2021

Country: Indonesia

Meeting Type: Special

Ticker: TBIG

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PT Tower Bersama Infrastructure Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Buy and Takeover of Telecommunication Towers from PT Inti Bangun Sejahtera Tbk by PT Tower Bersama, a Company's Subsidiary	For	For
2	Approve Cash Dividend	For	For

Rakuten, Inc.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 4755

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	For	For
2.1	Elect Director Mikitani, Hiroshi	For	For
2.2	Elect Director Hosaka, Masayuki	For	For
2.3	Elect Director Charles B. Baxter	For	For
2.4	Elect Director Hyakuno, Kentaro	For	For
2.5	Elect Director Kutaragi, Ken	For	For
2.6	Elect Director Sarah J. M. Whitley	For	For
2.7	Elect Director Mitachi, Takashi	For	For
2.8	Elect Director Murai, Jun	For	For
2.9	Elect Director John V. Roos	For	For

SF Urban Properties AG

Meeting Date: 03/30/2021

Country: Switzerland

Meeting Type: Annual

Ticker: SFPN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3	Approve Dividends of CHF 0.09 per Share with Par Value of CHF 1.80 and CHF 0.45 per Share with Par Value of CHF 9.00	For	For
4	Approve Dividends of CHF 0.63 per Share with Par Value of CHF 1.80 and CHF 3.15 per Share with Par Value of CHF 9.00 from Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Reelect Hans-Peter Bauer as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.1.2	Reelect Andreas Haemmerli as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.1.3	Reelect Carolin Schmueser as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.1.4	Reelect Christian Perschak as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.1.5	Reelect Alexander Voegele as Director and Board Chairman	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.2.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.2.2	Reappoint Christian Perschak as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 6.1.1-6.1.5)Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.Committee Elections (Items 6.2.1-6.2.2)Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i></p>			
6.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.4	Designate Pablo Buenger as Independent Proxy	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 200,000	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration of the executive committee (Item 7.2) is warranted because the company provides a poor level of disclosure on its remuneration practices for executive management. A vote FOR the remuneration of the asset manager (Item 7.3) is warranted due to a lack of significant concerns.</i>			
7.3	Approve Remuneration of Swiss Finance & Property AG as Asset Manager in the Amount of CHF 5 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 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>			

Shimano, Inc.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 7309

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 277.5	For	For
2.1	Elect Director Chia Chin Seng	For	For
2.2	Elect Director Otsu, Tomohiro	For	For
2.3	Elect Director Yoshida, Tamotsu	For	For
2.4	Elect Director Ichijo, Kazuo	For	For
2.5	Elect Director Katsumaru, Mitsuhiro	For	For
2.6	Elect Director Sakakibara, Sadayuki	For	For

SK hynix, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000660

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

SK hynix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Park Jung-Ho as Inside Director	For	For
3.1	Elect Song Ho-Keun as Outside Director	For	For
3.2	Elect Cho Hyun-Jae as Outside Director	For	For
4	Elect Yoon Tae-Hwa as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Stock Option Grants	For	For
7	Approve Stock Option Grants	For	For

Skandinaviska Enskilda Banken AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: SEB.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	For	For
3.2	Designate Per Colleen as Inspector 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 4.10 Per Share	For	For
10.1	Approve Discharge of Johan H. Andresen	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Discharge of Signhild Arnegard Hansen	For	For
10.3	Approve Discharge of Anne-Catherine Berner	For	For
10.4	Approve Discharge of Samir Brikho	For	For
10.5	Approve Discharge of Winnie Fok	For	For
10.6	Approve Discharge of Anna-Karin Glimstrom	For	For
10.7	Approve Discharge of Annika Dahlberg	For	For
10.8	Approve Discharge of Charlotta Lindholm	For	For
10.9	Approve Discharge of Sven Nyman	For	For
10.10	Approve Discharge of Magnus Olsson	For	For
10.11	Approve Discharge of Lars Ottersgard	For	For
10.12	Approve Discharge of Jesper Ovesen	For	For
10.13	Approve Discharge of Helena Saxon	For	For
10.14	Approve Discharge of Johan Torgeby (as Board Member)	For	For
10.15	Approve Discharge of Marcus Wallenberg	For	For
10.16	Approve Discharge of Hakan Westerberg	For	For
10.17	Approve Discharge of Johan Torgeby (as President)	For	For
11	Determine Number of Members (9) and Deputy Members of Board	For	For
12	Determine Number of Auditors (1) and Deputy Auditors	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 775,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1	Reelect Signhild Arnegard Hansen as Director	For	For
14.2	Reelect Anne-Catherine Berner as Director	For	For
14.3	Reelect Winnie Fok as Director	For	For
14.4	Reelect Sven Nyman as Director	For	For
14.5	Reelect Lars Ottersgard as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.6	Reelect Jesper Ovesen as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Kin Wah (Winnie) Fok, Sven Nyman, Lars Ottersgaard and Johan Torgeby (Items 14.1-14.5 and 14.8) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14.6-14.7 and 14.9) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.</i>		
14.7	Reelect Helena Saxon as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Kin Wah (Winnie) Fok, Sven Nyman, Lars Ottersgaard and Johan Torgeby (Items 14.1-14.5 and 14.8) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14.6-14.7 and 14.9) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.</i>		
14.8	Reelect Johan Torgeby as Director	For	For
14.9	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote FOR candidates Signhild Arnegard Hansen, Anne-Catherine Berner, Kin Wah (Winnie) Fok, Sven Nyman, Lars Ottersgaard and Johan Torgeby (Items 14.1-14.5 and 14.8) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jesper Ovesen, Helena Saxon and Marcus Wallenberg (Items 14.6-14.7 and 14.9) is warranted due to their status as non-independent directors on an audit committee with an insufficient level of independence and as the chairman of the committee is considered non-independent according to Sustainability Advisory Services guidelines.</i>		
14.10	Reelect Marcus Wallenberg as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST candidate Marcus Wallenberg as chairman is warranted due to his status as non-independent member on an audit committee with an insufficient level of independence.</i>		
15	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Report	For	For
17.1	Approve SEB All Employee Program 2021 for All Employees in Most of the Countries where SEB Operates	For	For
17.2	Approve SEB Share Deferral Program 2021 for Group Executive Committee, Senior Managers and Key Employees	For	For
17.3	Approve SEB Restricted Share Program 2021 for Some Employees in Certain Business Units	For	For
18.1	Authorize Share Repurchase Program	For	For
18.2	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	For
18.3	Approve Transfer of Class A Shares to Participants in 2021 Long-Term Equity Programs	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
21	Amend Articles Re: Editorial Changes; Participation at General Meetings; Location of General Meetings; Attendance of Persons not being Shareholders at General Meetings Shareholder Proposals Submitted by Elisabeth Dahlerus Dahlin	For	For
22.1	The Bank Immediately shall Work for the Exclusion of Fossil Companies as Borrowers in the Bank	None	Against
<i>Blended Rationale: Votes AGAINST these proposals is warranted as the proposals are unduly burdensome and seek to micromanage the company.</i>			
22.2	The Bank shall Exclude Fossil Fuels as Investment Objects	None	Against
<i>Blended Rationale: Votes AGAINST these proposals is warranted as the proposals are unduly burdensome and seek to micromanage the company.</i>			
Shareholder Proposals Submitted by Rolf Lindahl			
23.1	By 2025, the Bank will Only Finance those Companies and Projects that are in Line with what Science Requires for the World to Stay below 1.5 Degree Celsius	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as the proposals seek to micromanage the company and are unduly burdensome.</i>			
23.2	The Board of Directors of the Bank shall Report back on how this has been Implemented at the Latest at the 2022 AGM and thereafter Annually until it has been Fully Implemented	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as the proposals seek to micromanage the company and are unduly burdensome.</i>			
24	Close Meeting		

Skanska AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: SKA.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Designate Helena Stjernholm as Inspector of Minutes of Meeting	For	For
2.2	Designate Mats Guldbrand 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 Dividends of SEK 9.5 Per Share	For	For
9.a	Approve Discharge of Board Chairman Hans Biorck	For	For
9.b	Approve Discharge of Board Member Par Boman	For	For
9.c	Approve Discharge of Board Member Jan Gurander	For	For
9.d	Approve Discharge of Board Member Fredrik Lundberg	For	For
9.e	Approve Discharge of Board Member Catherine Marcus	For	For
9.f	Approve Discharge of Board Member Jayne McGivern	For	For
9.g	Approve Discharge of Board Member Asa Soderstrom Winberg	For	For
9.h	Approve Discharge of Board Member Charlotte Stromberg	For	For
9.i	Approve Discharge of Employee Representative Richard Horstedt	For	For
9.j	Approve Discharge of Employee Representative Ola Falt	For	For
9.k	Approve Discharge of Employee Representative Yvonne Stenman	For	For
9.l	Approve Discharge of Employee Representative Anders Rattgard (Deputy Board Member)	For	For
9.m	Approve Discharge of Employee Representative Par-Olow Johansson (Deputy Board Member)	For	For
9.n	Approve Discharge of Employee Representative Hans Reinholdsson (Deputy Board Member)	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.o	Approve Discharge of President Anders Danielsson	For	For
10.a	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
10.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 725,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Hans Biorck as Director	For	For
12.b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Hans Biorck (item 12.a), Jan Gurander (item 12.c), Catherine Marcus (item 12.e), Jayne McGivern (item 12.f), and Aasa Soderstrom Winberg (item 12.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Fredrik Lundberg (item 12.d) is warranted because the candidate is overboarded. A vote AGAINST candidate Par Boman (item 12.b) is warranted because:- The candidate is overboarded- The candidate is non-independent and chairs the audit committee</i>			
12.c	Reelect Jan Gurander as Director	For	For
12.d	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: A vote FOR candidates Hans Biorck (item 12.a), Jan Gurander (item 12.c), Catherine Marcus (item 12.e), Jayne McGivern (item 12.f), and Aasa Soderstrom Winberg (item 12.g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Fredrik Lundberg (item 12.d) is warranted because the candidate is overboarded. A vote AGAINST candidate Par Boman (item 12.b) is warranted because:- The candidate is overboarded- The candidate is non-independent and chairs the audit committee</i>			
12.e	Reelect Catherine Marcus as Director	For	For
12.f	Reelect Jayne McGivern as Director	For	For
12.g	Reelect Asa Soderstrom Winberg as Director	For	For
12.h	Reelect Hans Biorck as Board Chairman	For	For
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Equity Plan Financing	For	For
16	Amend Articles Re: Editorial Changes; Collecting of Proxies and Postal Voting; Participation at General Meetings	For	For

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 1911

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Ichikawa, Akira	For	For
2.2	Elect Director Mitsuyoshi, Toshiro	For	For
2.3	Elect Director Sasabe, Shigeru	For	For
2.4	Elect Director Sato, Tatsuru	For	For
2.5	Elect Director Kawata, Tatsumi	For	For
2.6	Elect Director Kawamura, Atsushi	For	For
2.7	Elect Director Hirakawa, Junko	For	For
2.8	Elect Director Yamashita, Izumi	For	For
2.9	Elect Director Kurihara, Mitsue	For	For
3	Approve Annual Bonus	For	For

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: ERIC.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	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.1	Accept Financial Statements and Statutory Reports	For	For
7.2	Approve Remuneration Report	For	For
7.3a	Approve Discharge of Board Chairman Ronnie Leten	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3b	Approve Discharge of Board Member Helena Stjernholm	For	For
7.3c	Approve Discharge of Board Member Jacob Wallenberg	For	For
7.3d	Approve Discharge of Board Member Jon Fredrik Baksaas	For	For
7.3e	Approve Discharge of Board Member Jan Carlson	For	For
7.3f	Approve Discharge of Board Member Nora Denzel	For	For
7.3g	Approve Discharge of Board Member Borje Ekholm	For	For
7.3h	Approve Discharge of Board Member Eric A. Elzvik	For	For
7.3i	Approve Discharge of Board Member Kurt Jofs	For	For
7.3j	Approve Discharge of Board Member Kristin S. Rinne	For	For
7.3k	Approve Discharge of Employee Representative Torbjorn Nyman	For	For
7.3l	Approve Discharge of Employee Representative Kjell-Ake Soting	For	For
7.3m	Approve Discharge of Employee Representative Roger Svensson	For	For
7.3n	Approve Discharge of Deputy Employee Representative Per Holmberg	For	For
7.3o	Approve Discharge of Deputy Employee Representative Anders Ripa	For	For
7.3p	Approve Discharge of Deputy Employee Representative Loredana Roslund	For	For
7.3q	Approve Discharge of President Borje Ekholm	For	For
7.4	Approve Allocation of Income and Dividends of SEK 2 Per Share	For	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 4.2 Million for Chairman and SEK 1.06 Million for Other Directors, Approve Remuneration for Committee Work	For	For
10.1	Reelect Jon Fredrik Baksaas as Director	For	For
10.2	Reelect Jan Carlson as Director	For	Against

Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Reelect Nora Denzel as Director	For	For
10.4	Reelect Borje Ekholm as Director	For	For
10.5	Reelect Eric A. Elzvik as Director	For	For
10.6	Reelect Kurt Jofs as Director	For	For
10.7	Reelect Ronnie Leten as Director	For	For
10.8	Reelect Kristin S. Rinne as Director	For	For
10.9	Reelect Helena Stjernholm as Director	For	For
<i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i>			
10.10	Reelect Jacob Wallenberg as Director	For	For
11	Reelect Ronnie Leten as Board Chair	For	For
12	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Deloitte as Auditors	For	For
15	Amend Articles Re: Editorial Changes; Collecting of Proxies and Postal Voting; Participation at General Meetings	For	For
16.1	Approve Long-Term Variable Compensation Program 2021 (LTV 2021)	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>			
16.2	Approve Equity Plan Financing of LTV 2021	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>			
16.3	Approve Alternative Equity Plan Financing of LTV 2021, if Item 16.2 is Not Approved	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>			
17	Approve Equity Plan Financing of LTV 2020	For	For
18	Approve Equity Plan Financing of LTV 2018 and 2019	For	For

TIM SA

Meeting Date: 03/30/2021

Country: Brazil

Meeting Type: Annual/Special

Ticker: TIMS3

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

TIM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting		
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 Ten	For	For
4	Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves and Nicandro Durante as Independent Directors	For	For
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	Fix Number of Fiscal Council Members at Three	For	For
8	Elect Fiscal Council Members	For	For
9	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>		
10	Approve Remuneration of Company's Management and Fiscal Council	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>		
	Special Meeting		
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For
2	Approve Long-Term Incentive 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	Amend Articles and Consolidate Bylaws	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Türkiye Sise ve Cam Fabrikalari AS

Meeting Date: 03/30/2021

Country: Turkey

Meeting Type: Annual

Ticker: SISE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	For
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Approve Discharge of Board	For	For
5	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>		
6	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>		
7	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
8	Approve Allocation of Income	For	For
9	Authorize Board to Distribute Advance Dividends	For	For
10	Receive Information on Share Repurchase Program		
11	Authorize Share Capital Increase with Preemptive Rights	For	For
12	Ratify External Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>		
13	Approve Upper Limit of Donations in 2021 and Receive Information on Donations Made in 2020	For	For
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Wishes		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

UPM-Kymmene Oyj

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: UPM

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 1.30 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report	For	For
11	Remuneration of Directors in the Amount of EUR 195,000 for Chairman, EUR 140,000 for Deputy Chairman and EUR 115,000 for Other Directors; Approve Compensation for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Marjan Oudeman, Kim Wahl, Bjorn Wahlroos, Emma FitzGerald and Martin a Porta as Directors; Elect Jari Gustafsson as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Charitable Donations	For	For
19	Close Meeting		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Yamazaki Baking Co., Ltd.

Meeting Date: 03/30/2021

Country: Japan

Meeting Type: Annual

Ticker: 2212

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For

Yanbu National Petrochemical Co.

Meeting Date: 03/30/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 2290

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 Q1,Q2,Q3,Q4 and Annual Quarter of FY 2021	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 1.25 per Share for First Half of FY 2020	For	For
8	Approve Dividends of SAR 1.25 per Share for Second Half of FY 2020	For	For
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	For

Coltene Holding AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CLTN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Coltene 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	For	For
2.2	Approve Dividends of CHF 3.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Nick Huber as Director and Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board.</i>			
4.1.2	Reelect Erwin Locher as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. A vote AGAINST Erwin Locher is further warranted because he is the chair of the audit committee and non-independent.</i>			
4.1.3	Reelect Juergen Rauch as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are also warranted because they are members of the audit committee, which is entirely non-independent.</i>			
4.1.4	Reelect Matthew Robin as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board.</i>			
4.1.5	Reelect Astrid Waser as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are also warranted because they are members of the audit committee, which is entirely non-independent.</i>			
4.1.6	Reelect Roland Weiger as Director	For	For
4.1.7	Reelect Allison Zwingenberger as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.7) Votes AGAINST the non-independent nominees Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger are warranted due to the failure to establish a majority-independent board.</i>			
4.2.1	Reappoint Nick Huber as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority-independent committee.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Matthew Robin as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Compensation Committee Elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority-independent committee.</i>			
4.2.3	Reappoint Roland Weiger as Member of the Compensation Committee	For	For
5	Designate Michael Schoebi as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7	Amend Articles of Association	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 210,000	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 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>			

Coway Co., Ltd.

Meeting Date: 03/31/2021

Country: South Korea

Meeting Type: Annual

Ticker: 021240

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Daimler AG

Meeting Date: 03/31/2021

Country: Germany

Meeting Type: Annual

Ticker: DAI

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Daimler 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 1.35 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 KPMG AG as Auditors for Fiscal Year 2021	For	For
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	For	For
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	For	For
6.1	Elect Elizabeth Centoni to the Supervisory Board	For	For
6.2	Elect Ben van Beurden to the Supervisory Board	For	For
6.3	Elect Martin Brudermueller to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Amend Articles Re: Supervisory Board Meetings and Resolutions	For	For
9	Amend Articles Re: Place of Jurisdiction	For	For

HUBER+SUHNER AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: HUBN

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

HUBER+SUHNER AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Urs Kaufmann as Director and as Board Chairman	For	For
4.2	Reelect Beat Kaelin as Director	For	For
4.3	Reelect Monika Buetler as Director	For	For
4.4	Reelect Rolf Seiffert as Director	For	For
4.5	Reelect Franz Studer as Director	For	For
4.6	Reelect Joerg Walther as Director	For	For
5.1	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Compensation committee elections (Items 5.1-5.2) Votes AGAINST the non-independent nominees, Urs Kaufmann and Beat Kaelin, are warranted due to the failure to establish a majority-independent committee.</i>			
5.2	Reappoint Urs Kaufmann as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Compensation committee elections (Items 5.1-5.2) Votes AGAINST the non-independent nominees, Urs Kaufmann and Beat Kaelin, are warranted due to the failure to establish a majority-independent committee.</i>			
6	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- Only limited disclosure is provided surrounding STI performance targets and corresponding payouts.- Equity grants under the LTI appear to be subject to an element of discretion and do not require the achievement of performance conditions after grant.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 740,000 from 2021 AGM until 2022 AGM	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for the Period July 1, 2021 - June 30, 2022	For	For
7.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 760,000 from 2020 AGM until 2021 AGM	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal 2020	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Bratschi AG as Independent Proxy	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>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Ina Invest Holding AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: INA

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 Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For
5.1.1	Reelect Stefan Maechler as Director and Board Chairman	For	For
5.1.2	Reelect Christoph Caviezel as Director	For	For
5.1.3	Reelect Hans Meister as Director	For	Against
<i>Blended Rationale: A vote AGAINST Hans Ulrich Meister is warranted because he is non-independent and is currently the chair of the audit committee.</i>			
5.1.4	Reelect Andre Wyss as Director	For	For
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	For	For
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	For	For
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Change Location of Registered Office/Headquarters to Opfikon, Switzerland	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: 03/01/2021 to 03/31/2021

INFICON Holding AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: IFCN

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 16.00 per Share	For	For
4.1	Reelect Beat Luethi as Director and Board Chairman	For	For
4.2	Reelect Richard Fischer as Director	For	For
4.3	Reelect Vanessa Frey as Director	For	For
4.4	Reelect Beat Siegrist as Director	For	For
4.5	Elect Reto Suter as Director	For	For
4.6	Reappoint Richard Fischer as Member of the Compensation Committee	For	For
4.7	Reappoint Beat Siegrist as Member of the Compensation Committee	For	For
4.8	Appoint Reto Suter as Member of the Compensation Committee	For	For
5	Designate Baur Huerlimann AG as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Approve Remuneration Report	For	For
8	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
10	Amend Articles Re: Virtual AGM	For	Against
<i>Blended Rationale: A precautionary vote AGAINST the proposed article amendment 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.</i>			
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.

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Intershop Holding AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: ISN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.2	Accept Annual Financial Statements	For	For
1.3	Approve Allocation of Income and Dividends of CHF 25.00 per Share	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The individual performance-based variable remuneration component appears to be highly discretionary, as it is not based upon the achievement of any specific performance targets.- The company performance-based variable remuneration component is based upon a return on equity target that does not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.</i>			
4.1.1	Reelect Dieter Marmet as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR the independent nominees, Kurt Ritz and Ernst Schaufelberger, are warranted due to a lack of concerns.</i>			
4.1.2	Reelect Ernst Schaufelberger as Director	For	For
4.1.3	Reelect Kurt Ritz as Director	For	For
4.2	Reelect Dieter Marmet as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR the independent nominees, Kurt Ritz and Ernst Schaufelberger, are warranted due to a lack of concerns.</i>			
4.3.1	Reappoint Dieter Marmet as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Dieter Marmet are warranted for lack of gender diversity on the board.Votes FOR the independent nominees, Kurt Ritz and Ernst Schaufelberger, are warranted due to a lack of concerns.</i>			
4.3.2	Reappoint Ernst Schaufelberger as Member of the Compensation Committee	For	For
4.3.3	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
4.4	Designate BFMS Rechtsanwaelte as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Intershop Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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.

Leonteq AG

Meeting Date: 03/31/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** LEON

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 0.75 per Share	For	For
4	Approve Creation of CHF 4 Million Pool of Capital without Preemptive Rights	For	For
5.1.1	Reelect Christopher Chambers as Director	For	For
5.1.2	Reelect Susana Smith as Director	For	For
5.1.3	Reelect Richard Laxer as Director	For	For
5.1.4	Reelect Thomas Meier as Director	For	For
5.1.5	Reelect Dominik Schaerer as Director	For	For
5.1.6	Reelect Philippe Weber as Director	For	For
5.2.1	Elect Sylvie Davidson as Director	For	For
5.2.2	Elect Philippe Le Baquer as Director	For	For
5.3	Reelect Christopher Chambers as Board Chairman	For	For
5.4.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	For	For
5.4.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	For	For
5.4.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Leonteq AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
8.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 793,000	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
8.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	For
9.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST are warranted because:- These items concern 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>			
9.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST are warranted because:- These items concern 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>			

Pinnacle Renewable Energy Inc.

Meeting Date: 03/31/2021 **Country:** Canada
Meeting Type: Special **Ticker:** PL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Drax Canadian Holdings Inc., a Wholly-Owned Subsidiary of Drax Group plc	For	For

PLAZZA AG

Meeting Date: 03/31/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** PLAN

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PLAZZA 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 6.00 per Category A Registered Share and of CHF 1.20 per Category B Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Markus Kellenberger as Director and Board Chairman	For	For
4.2	Reelect Lauric Barbier as Director	For	For
4.3	Reelect Martin Byland as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board.</i>			
4.4	Reelect Felix Schmidheiny as Director	For	For
4.5	Reelect Dominik Weber as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board.</i>			
5.1	Reappoint Martin Byland as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board.</i>			
5.2	Reappoint Dominik Weber as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber are warranted for lack of gender diversity on the board.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Bretschger Leuch Rechtsanwälte as Independent Proxy	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
9	Amend Corporate Purpose	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 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: 03/01/2021 to 03/31/2021

PSP Swiss Property AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: PSPN

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 3.65 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Luciano Gabriel as Director	For	For
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board.A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee.A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support.Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board.Compensation committee elections (Items 7.1-7.3)Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support.A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i>			
5.2	Reelect Corinne Denzler as Director	For	For
5.3	Reelect Adrian Dudle as Director	For	For
5.4	Reelect Peter Forstmoser as Director	For	For
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board.A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee.A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support.Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board.Compensation committee elections (Items 7.1-7.3)Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support.A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i>			
5.5	Reelect Henrik Saxborn as Director	For	For
5.6	Reelect Josef Stadler as Director	For	For
<i>Blended Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board.A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee.A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support.Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board.Compensation committee elections (Items 7.1-7.3)Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support.A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i>			

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PSP Swiss Property AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Reelect Aviram Wertheim as Director	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee. A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support. Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support. A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i></p>			
6	Reelect Luciano Gabriel as Board Chairman	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee. A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support. Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support. A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i></p>			
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee. A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support. Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support. A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i></p>			
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For
7.3	Reappoint Josef Stadler as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Fiorino Gabriel, Peter Forstmoser, Josef Stadler and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. A further vote AGAINST Peter Forstmoser is warranted because he is non-independent and is currently the chair of the audit committee. A vote AGAINST Luciano Gabriel as board chair (Item 6) is warranted as his election to the board does not warrant support. Votes FOR the independent directors Corinne Denzler, Adrian Dudle and Henrik Saxborn are warranted as their presence helps to increase the independence of the board. Compensation committee elections (Items 7.1-7.3) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted because their elections to the board do not warrant support. A vote FOR the independent nominee Adrian Dudle is warranted due to a lack of concern.</i></p>			
8	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

PSP Swiss Property 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>			

Reliance Industries Ltd.

Meeting Date: 03/31/2021 **Country:** India
Meeting Type: Court **Ticker:** 500325

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

Renesas Electronics Corp.

Meeting Date: 03/31/2021 **Country:** Japan
Meeting Type: Annual **Ticker:** 6723

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shibata, Hidetoshi	For	For
1.2	Elect Director Toyoda, Tetsuro	For	For
1.3	Elect Director Iwasaki, Jiro	For	For
1.4	Elect Director Selena Loh Lacroix	For	For
1.5	Elect Director Arunjai Mittal	For	For
1.6	Elect Director Yamamoto, Noboru	For	For
2.1	Appoint Statutory Auditor Sekine, Takeshi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.2	Appoint Statutory Auditor Mizuno, Tomoko	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Renesas Electronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Performance Share Plan and Restricted Stock Plan	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified for the proposed restricted stock unit plan, and the restricted period is less than three years for outside directors.

Shinpoong Pharmaceutical Co., Ltd.

Meeting Date: 03/31/2021 **Country:** South Korea
Meeting Type: Annual **Ticker:** 019170

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Han Seung-cheol as Outside Director to Serve as an Audit Committee Member	For	Against
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Swisscom AG

Meeting Date: 03/31/2021 **Country:** Switzerland
Meeting Type: Annual **Ticker:** SCMN

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 22 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Roland Abt as Director	For	For
4.2	Reelect Alain Carrupt as Director	For	For
4.3	Elect Guus Dekkers as Director	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Swisscom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Frank Esser as Director	For	For
4.5	Reelect Barbara Frei as Director	For	For
4.6	Reelect Sandra Lathion-Zweifel as Director	For	For
4.7	Reelect Anna Mossberg as Director	For	For
4.8	Reelect Michael Rechsteiner as Director	For	For
4.9	Elect Michael Rechsteiner as Board Chairman	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For	For
5.2	Reappoint Frank Esser as Member of the Compensation Committee	For	For
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	For	For
5.4	Appoint Michael Rechsteiner as Member of the Compensation Committee	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.7 Million	For	For
7	Designate Reber Rechtsanwaelte 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.

Telecom Italia SpA

Meeting Date: 03/31/2021

Country: Italy

Meeting Type: Annual

Ticker: TIT

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

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Telecom Italia 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	Fix Number of Directors	For	For
6	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
7.1	Slate Submitted by Management	For	For
7.2	Slate Submitted by a Group of Fund Managers and SICAVs	None	Against
	<i>Blended Rationale: This slate warrants a vote 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 well 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>		
7-bis	Appoint Unelected Candidates Who Are Included in Properly Submitted Slates	None	For
	<i>Blended Rationale: This item warrants a vote FOR as no major concerns have been noticed with respect to the candidates included in the list presented by the outgoing board.</i>		
8	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
9.1	Slate Submitted by Vivendi SA	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- The slate under Item 9.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
9.2	Slate Submitted by a Group of Fund Managers and SICAVs	None	For
	<i>Blended Rationale: This item warrants a vote FOR because:- This slate has been proposed by a group of minority shareholders, 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>		
9.3	Slate Submitted by Cassa Depositi e Prestiti SpA	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- The slate under Item 9.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
9-bis	Appoint Unelected Candidates Who Are Included in Properly Submitted Slates	None	For
	<i>Blended Rationale: This item warrants a vote FOR as no major concerns have been noticed with respect to the candidates included in the lists presented under items 9.1 and 9.2.</i>		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Telecom Italia SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by Vivendi SA		
10.a	Appoint Angelo Rocco Bonissoni as Chairman of Internal Statutory Auditors	None	Against
	<i>Blended Rationale: Item 10.a warrants a vote AGAINST because candidates under items 10.b and 10.c seem better placed to represent the interests of minority shareholders. Items 10.b and 10.c warrant a vote FOR because the proposed candidates seem better placed to represent the interests of minority shareholders.</i>		
	Shareholder Proposal Submitted by a Group of Fund Managers and SICAVs		
10.b	Appoint Francesco Fallacara as Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: Item 10.a warrants a vote AGAINST because candidates under items 10.b and 10.c seem better placed to represent the interests of minority shareholders. Items 10.b and 10.c warrant a vote FOR because the proposed candidates seem better placed to represent the interests of minority shareholders.</i>		
	Shareholder Proposal Submitted by Cassa Depositi e Prestiti SpA		
10.c	Appoint Franco Luciano Tutino as Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: Item 10.a warrants a vote AGAINST because candidates under items 10.b and 10.c seem better placed to represent the interests of minority shareholders. Items 10.b and 10.c warrant a vote FOR because the proposed candidates seem better placed to represent the interests of minority shareholders.</i>		
	Shareholder Proposal Submitted by Vivendi SA		
11	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed. However, this is not without concerns because the proposed remuneration, which would confirm the existing one, is rather high compared to market standards.</i>		
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>		

The Saudi British Bank

Meeting Date: 03/31/2021

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 1060

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2020	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Saudi British Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports 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	Ratify Auditors and Fix Their Remuneration for FY 2021	For	For
6	Approve Remuneration of Directors of SAR 5,091,011 for FY 2020	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2021	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 Article 12 of Bylaws Re: Purchase of Own Shares and Allocating it to Employees	For	For
10	Amend Article 13 of Bylaws Para 1 Re: Capital Increase	For	For
11	Amend Article 13 of Bylaws Para 2 Re: Capital Increase	For	For
12	Amend Article 13 Para 3 Re: Shares Pre-emption Right	For	For
13	Amend Article 14 of Bylaws Re: Capital Decrease	For	For
14	Amend Article 17 of Bylaws Re: Composition of the Board	For	For
15	Amend Article 22 of Bylaws Para 1 Re: Designating Chairman, Vice-Chairman and Managing Director	For	For
16	Amend Article 22 of Bylaws Para 2 Re: Chairman Representing the company in All Relevant Authorities and Judiciary	For	For
17	Amend Article 22 of Bylaws Re: Courts and Security Authorities	For	For
18	Amend Article 23 of Bylaws Para 22 Re: Powers of Negotiate, Execute and Perform All Types of Risk Management, Treasury and Other Hedging Products	For	For
19	Amend Article 23 of Bylaws Para 23 Re: Managing Company's Business, Affairs and Employees	For	For
20	Amend Article 24 of Bylaws Re: Forming Audit Committee	For	For
21	Amend Article 27 of Bylaws Re: Forming Executive Committee	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Saudi British Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Amend Article 29 of Bylaws Para Re: Board Resolutions on Urgent Matters	For	For
23	Amend Article 36 of Bylaws Para 1 Re: General Meetings Requested by the Board	For	For
24	Amend Article 36 of Bylaws Para 3 Re: General Meetings Invitation through Electronic Means	For	For
25	Amend Article 44 of Bylaws Para 2 Re: Auditors	For	For
26	Amend Article 45 of Bylaws Para 1 Re: Auditors Access to Company's Books and Other Documents	For	For
27	Amend Article 48 of Bylaws Para 3 Re: Publishing Financial Statements	For	For
28	Amend Article 49 of Bylaws Re: Annual or Interim Profit	For	For
29	Amend Article 49 of Bylaws Para 1 Re: Annual or Interim Profit	For	For
30	Amend Article 52 of Bylaws Para 3 Re: Liquidation of the Company	For	For
31	Amend Audit Committee Charter	For	For
32	Approve Employees Long Term Incentive Program and Authorize the Board to Approve any Future Amendments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as:- The company has not disclosed information on performance conditions to be applied to executives; and- There is no disclosure on the minimum vesting period.</i>			
33	Authorize Share Repurchase Program Up to 4 Million Shares to be Allocated to Employee Share Scheme and Authorize the Board to Execute Approved Resolution	For	Against
<i>Blended Rationale: Since this resolution seeks authority for a share repurchase program to be allocated to its employee share scheme with not enough disclosure on the terms and conditions of the plan, a vote AGAINST is warranted.</i>			
34	Approve Transfer of SAR 9,062 Million from Share Premium Reserve to Statutory Reserve	For	For
35	Approve Related Party Transactions Re: HSBC Saudi Arabia	For	For

The Siam Cement Public Co. Ltd.

Meeting Date: 03/31/2021

Country: Thailand

Meeting Type: Annual

Ticker: SCC

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

The Siam Cement Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4.1	Elect Satitpong Sukvimol as Director	For	For
4.2	Elect Chumpol NaLamlieng as Director	For	For
4.3	Elect Kasem Watanachai as Director	For	For
4.4	Elect Roongrote Rangsiyopash as Director	For	For
5	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors and Sub-Committees	For	For

Valora Holding AG

Meeting Date: 03/31/2021

Country: Switzerland

Meeting Type: Annual

Ticker: VALN

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 board has used discretion to maintain variable compensation payouts under the STI, having received both governmental and shareholder support. Although a rationale has been provided therefor, the disclosures do not make clear what performance is being rewarded exactly.- Amended performance targets will remain in place for both the STI and LTI, although it is again unclear to what degree the board will retain discretion under the STI and what level of performance under the LTI will be rewarded in the absence of specific performance targets.</i>			
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Creation of CHF 439,000 Pool of Authorized Capital without Preemptive Rights	For	For
5.2	Approve Creation of CHF 439,000 Pool of Conditional Capital without Preemptive Rights	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Valora Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For	For
7.1.1	Reelect Franz Julen as Director and Board Chairman	For	For
7.1.2	Reelect Markus Bernhard as Director	For	For
7.1.3	Reelect Insa Klasing as Director	For	For
7.1.4	Reelect Michael Kliger as Director	For	For
7.1.5	Reelect Karin Schwab as Director	For	For
7.1.6	Reelect Sascha Zahnd as Director	For	For
7.2	Elect Felix Stinson as Director	For	For
7.3.1	Reappoint Insa Klasing as Member of the Nomination and Compensation Committee	For	For
7.3.2	Reappoint Michael Klinger as Member of the Nomination and Compensation Committee	For	For
7.3.3	Appoint Sascha Zahnd as Member of the Nomination and Compensation Committee	For	For
7.4	Designate Oscar Olano as Independent Proxy	For	For
7.5	Ratify Ernst & Young 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.

Volvo AB

Meeting Date: 03/31/2021

Country: Sweden

Meeting Type: Annual

Ticker: VOLV.B

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Erik Sjoman as Inspector of Minutes of Meeting	For	For
2.2	Designate Martin Jonasson as Inspector of Minutes of Meeting	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Volvo 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; Receive President's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 6 Per Share and an Extra Dividend of SEK 9 Per Share	For	For
9.1	Approve Discharge of Matti Alahuhta	For	For
9.2	Approve Discharge of Eckhard Cordes	For	For
9.3	Approve Discharge of Eric Elzvik	For	For
9.4	Approve Discharge of Kurt Jofs	For	For
9.5	Approve Discharge of James W. Griffith	For	For
9.6	Approve Discharge of Martin Lundstedt (as Board Member)	For	For
9.7	Approve Discharge of Kathryn V. Marinello	For	For
9.8	Approve Discharge of Martina Merz	For	For
9.9	Approve Discharge of Hanne de Mora	For	For
9.10	Approve Discharge of Helena Stjernholm	For	For
9.11	Approve Discharge of Carl-Henric Svanberg	For	For
9.12	Approve Discharge of Lars Ask (Employee Representative)	For	For
9.13	Approve Discharge of Mats Henning (Employee Representative)	For	For
9.14	Approve Discharge of Mikael Sallstrom (Employee Representative)	For	For
9.15	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
9.16	Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	For
9.17	Approve Discharge of Martin Lundstedt (as CEO)	For	For
10.1	Determine Number of Members (11) of Board	For	For
10.2	Determine Number of Deputy Members (0) of Board	For	For

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 3.7 Million for Chairman and SEK 1.1 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
12.1	Reelect Matti Alahuhta as Director	For	For
12.2	Reelect Eckhard Cordes as Director	For	For
12.3	Reelect Eric Elzvik as Director	For	For
12.4	Elect Martha Finn Brooks as New Director	For	For
12.5	Reelect Kurt Jofs as Director	For	For
12.6	Reelect Martin Lundstedt as Director	For	For
12.7	Reelect Kathryn Marinello as Director	For	For
12.8	Reelect Martina Merz as Director	For	For
12.9	Reelect Hanne de Mora as Director	For	For
12.10	Reelect Helena Stjernholm as Director	For	For
12.11	Reelect Carl-Henric Svenberg as Director	For	For
13	Reelect Carl-Henric Svanberg as Board Chairman	For	For
14.1	Elect Bengt Kjell to Serve on Nomination Committee	For	For
14.2	Elect Anders Oscarsson to Serve on Nomination Committee	For	For
14.3	Elect Ramsay Brufer to Serve on Nomination Committee	For	For
14.4	Elect Carine Smith Ihenacho to Serve on Nomination Committee	For	For
14.5	Elect Chairman of the Board to Serve on Nomination Committee	For	For
15	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the board made changes to the company's variable pay plans during 2020 and there is no disclosure on maximum and minimum targets in order to determine how the stringency of the plan changed.</i>		
16	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 performance period of the long-term incentive plan can be as short as one year.</i>		
17	Amend Articles Re: Auditors	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		

Vote Summary Report

Date range covered: 03/01/2021 to 03/31/2021

Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	None	Against

Blended Rationale: A vote AGAINST this resolution is warranted as it seeks to micromanage the company's allocations of donations and as there is no rationale behind the provided monetary limit.