

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ABN AMRO Bank NV

**Meeting Date:** 04/22/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** ABN

**Primary ISIN:** NL0011540547

**Primary SEDOL:** BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.c	Receive Announcements from the Chairman of the Employee Council	Mgmt		
2.d	Discussion on Company's Corporate Governance Structure	Mgmt		
2.e	Approve Remuneration Report	Mgmt	For	For
2.f	Opportunity to Ask Question to the External Auditor (Non-Voting)	Mgmt		
2.g	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Receive Explanation on Dividend Policy	Mgmt		
3.b	Approve Dividends of EUR 1.28 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Receive Auditors' Report (Non-Voting)	Mgmt		
6.a	Approve Remuneration Policy for Management Board	Mgmt	For	For
6.b	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For
8.a	Approve Collective Supervisory Board Profile	Mgmt	For	For
8.b	Announce Vacancies on the Supervisory Board	Mgmt		
8.c	Opportunity to Make Recommendations	Mgmt		
8.d.1	Announce Intention to Reappoint Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra to the Supervisory Board	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.d.2	Reelect Arjen Dorland to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
8.d.3	Reelect Jurgen Stegmann to Supervisory Board	Mgmt	For	For
8.d.4	Reelect Tjalling Tiemstra to Supervisory Board	Mgmt	For	For
9.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
11	Discuss Introduction of Robert Swaak as Member of Executive Board	Mgmt		
12	Other Business (Non-Voting)	Mgmt		

### ABN AMRO Bank NV

<b>Meeting Date:</b> 12/15/2020	<b>Country:</b> Netherlands	<b>Ticker:</b> ABN
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> NL0011540547	<b>Primary SEDOL:</b> BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Open Meeting and Announcements	Mgmt		
2i	Announce Supervisory Board's Nomination for Appointment	Mgmt		
2ii	Receive Explanation and Motivation by Mariken Tannemaat	Mgmt		
2iii	Elect Mariken Tannemaat to Supervisory Board	Mgmt	For	For
3	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### adidas AG

**Meeting Date:** 08/11/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** ADS

**Primary ISIN:** DE000A1EWWW0

**Primary SEDOL:** 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Amend Articles Re: Electronic Participation	Mgmt	For	For
6	Elect Christian Klein to the Supervisory Board	Mgmt	For	For
7	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	Against

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

### Adyen NV

**Meeting Date:** 01/14/2020

**Country:** Netherlands

**Meeting Type:** Special

**Ticker:** ADYEN

**Primary ISIN:** NL0012969182

**Primary SEDOL:** BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Open Meeting and Announcements	Mgmt		
2	Elect Joep van Beurden to Supervisory Board	Mgmt	For	Do Not Vote
3	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Adyen NV

**Meeting Date:** 05/26/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** ADYEN

**Primary ISIN:** NL0012969182

**Primary SEDOL:** BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Approve Remuneration Report	Mgmt	For	For
2.c	Adopt Annual Accounts	Mgmt	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.e	Approve Remuneration Policy for Management Board	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2.f	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Reelect Piero Overmars to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
7	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Ratify PWC as Auditors	Mgmt	For	For
10	Close Meeting	Mgmt		

### AEGON NV

**Meeting Date:** 05/15/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AGN

**Primary ISIN:** NL0000303709

**Primary SEDOL:** 5927375

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### AEGON NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Presentation on the Course of Business in 2019	Mgmt		
3.1	Receive Report of Management Board (Non-Voting)	Mgmt		
3.2	Discuss Financial Statements and Receive Auditors' Reports (Non-Voting)	Mgmt		
3.3	Approve Remuneration Report	Mgmt	For	For
3.4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.5	Discuss Dividends of EUR 0.16 per Common Share and EUR 0.004 per Common Share B	Mgmt		
4.1	Approve Discharge of Management Board	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board	Mgmt	For	For
5.1	Approve Remuneration Policy for Management Board	Mgmt	For	For
5.2	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
6.1	Elect Thomas Wellauer to Supervisory Board	Mgmt	For	For
6.2	Elect Caroline Ramsay to Supervisory Board	Mgmt	For	For
7.1	Elect Lard Friese to Management Board	Mgmt	For	For
8.1	Approve Cancellation of Repurchased Shares	Mgmt	For	For
8.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
8.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
8.4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Other Business (Non-Voting)	Mgmt		
10	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Aena S.M.E. SA

**Meeting Date:** 10/29/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** AENA

**Primary ISIN:** ES0105046009

**Primary SEDOL:** BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For
5	Approve Reclassification of Voluntary Reserves to Capitalization Reserves	Mgmt	For	For
6	Approve Discharge of Board	Mgmt	For	For
7.1	Reelect Amancio Lopez Seijas as Director	Mgmt	For	For
7.2	Reelect Jaime Terceiro Lomba as Director	Mgmt	For	For
7.3	Elect Irene Cano Piquero as Director	Mgmt	For	For
7.4	Elect Francisco Javier Marin San Andres as Director	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Approve Principles for Climate Change Action and Environmental Governance	Mgmt	For	For
	Shareholder Proposals Submitted by TCI Luxembourg SarL and CIFF Capital UK LP (Items 11 and 12)	Mgmt		
11	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	SH	Against	For
<p><i>Voter Rationale: The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company. There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i></p>				
12	Add New Article 50 bis	SH	Against	For
<p><i>Voter Rationale: The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company. There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Air Liquide SA

<b>Meeting Date:</b> 05/05/2020	<b>Country:</b> France		
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> AI	
	<b>Primary ISIN:</b> FR0000120073	<b>Primary SEDOL:</b> B1YXBJ7	

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	For	Do Not Vote
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
5	Reelect Brian Gilvary as Director	Mgmt	For	Do Not Vote
6	Elect Anette Bronder as Director	Mgmt	For	Do Not Vote
7	Elect Kim Ann Mink as Director	Mgmt	For	Do Not Vote
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Do Not Vote
9	Approve Compensation of Benoit Potier	Mgmt	For	Do Not Vote
10	Approve Compensation Report for Corporate Officers	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Do Not Vote
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Do Not Vote
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
17	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	Do Not Vote
18	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For	Do Not Vote
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	Mgmt	For	Do Not Vote
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Do Not Vote
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	Mgmt	For	Do Not Vote
22	Amend Article 4 of Bylaws Re: Company Duration	Mgmt	For	Do Not Vote
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Brian Gilvary as Director	Mgmt	For	Against

*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Anette Bronder as Director	Mgmt	For	For
	<i>Voter Rationale:</i>			
7	Elect Kim Ann Mink as Director	Mgmt	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
9	Approve Compensation of Benoit Potier	Mgmt	For	For
	<i>Voter Rationale:</i> Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.			
10	Approve Compensation Report for Corporate Officers	Mgmt	For	For
	<i>Voter Rationale:</i> Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.			
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
	<i>Voter Rationale:</i> The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.			
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
17	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	For
18	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For	For
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	Mgmt	For	For
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	Mgmt	For	For
22	Amend Article 4 of Bylaws Re: Company Duration	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Airbus SE

<b>Meeting Date:</b> 04/16/2020	<b>Country:</b> Netherlands	<b>Meeting Type:</b> Annual	<b>Ticker:</b> AIR
	<b>Primary ISIN:</b> NL0000235190	<b>Primary SEDOL:</b> 4012250	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1	Discussion on Company's Corporate Governance Structure	Mgmt		
2.2	Receive Report on Business and Financial Statements	Mgmt		
2.3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3	Discussion of Agenda Items	Mgmt		
4.1	Adopt Financial Statements	Mgmt	For	For
4.2	Approve Allocation of Income and Dividends of EUR of 1.80 per Share	Mgmt		
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	Mgmt	For	Against

*Voter Rationale: We voted against as a precautionary measure, due to the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals. The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage. However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Airbus SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Executive Members of the Board of Directors	Mgmt	For	Against
	<i>Voter Rationale: We voted against as a precautionary measure, due to the substantial monetary and reputational costs to the company as a result of the corruption and bribery settlements with US, UK, and French authorities in an amount of EUR 3.6 billion although investigations against Airbus are closed, US and UK authorities are considering prosecutions against individuals. The concerns about the company's governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage. However, this is not without noting that this concerned an investigation for company practices until 2015, that the company is recognized for the constructive role it played during the investigations, and the remedy actions taken to avoid this happening in the future. The aforementioned has led to a substantial reduction in the final settlement amount. As such, this recommendation should not be understood as a sign to the current board, but a way to signal serious concerns to the company for past practices.</i>			
4.5	Ratify Ernst & Young as Auditors	Mgmt	For	For
4.6	Adopt Remuneration Policy	Mgmt	For	For
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
4.7	Approve Remuneration Report Containing Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4.8	Elect Mark Dunkerley as Non-Executive Director	Mgmt	For	For
4.9	Elect Stephan Gemkow as Non-Executive Director	Mgmt	For	For
4.10	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4.11	Reelect Lord Drayson (Paul) as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>			
4.12	Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	Mgmt	For	For
4.13	Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	Mgmt	For	For
4.14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
4.15	Approve Cancellation of Repurchased Shares	Mgmt	For	For
5	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Akzo Nobel NV

**Meeting Date:** 04/23/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AKZA

**Primary ISIN:** NL0013267909

**Primary SEDOL:** BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a	Adopt Financial Statements	Mgmt	For	For
3.b	Discuss on the Company's Dividend Policy	Mgmt		
3.c	Approve Dividends of EUR 1.90 Per Share	Mgmt	For	For
3.d	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Reelect P. Kirby to Supervisory Board	Mgmt	For	For
6.a	Amend Remuneration Policy for Management Board	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6.b	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For
7	Amend Articles Re: Implementation of the Act on the Conversion of BearerShares and the Dutch Provisions Implementing the Shareholder Rights Directive II	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
11	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Allianz Global Investors Fund - Europe Equity Growth Select

**Meeting Date:** 01/24/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** TPTLQR.F

**Primary ISIN:** LU0908554172

**Primary SEDOL:** 4K87GX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports, Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Discharge of Directors	Mgmt	For	For
3	Elect Beatrix Anton-Groenemeyer and Gerda Hermann as Directors	Mgmt	For	For
4	Re-elect Oliver Drissen, Hanna Duer, William Lucken, Markus Nilles and Dirk Raab as Directors	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

### Allianz SE

**Meeting Date:** 05/06/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** ALV

**Primary ISIN:** DE0008404005

**Primary SEDOL:** 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 9.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Approve Affiliation Agreement with Allianz Africa Holding GmbH	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Amadeus IT Group SA

**Meeting Date:** 06/17/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** AMS

**Primary ISIN:** ES0109067019

**Primary SEDOL:** B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5.1	Elect Xiaoqun Clever as Director	Mgmt	For	For
5.2	Reelect Jose Antonio Tazon Garcia as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For
5.4	Reelect David Webster as Director	Mgmt	For	For
5.5	Reelect Clara Furse as Director	Mgmt	For	For
5.6	Reelect Nicolas Huss as Director	Mgmt	For	For
5.7	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5.8	Reelect Francesco Loredan as Director	Mgmt	For	For
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
7	Approve Remuneration of Directors	Mgmt	For	For
8	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Amundi Funds - European Equity Value

**Meeting Date:** 12/04/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** X137

**Primary ISIN:** LU1883314244

**Primary SEDOL:** BHLPL09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5	Re-elect Christian Pellis as Director	Mgmt	For	For
6	Re-elect Christophe Lemarie as Director	Mgmt	For	For
7	Re-elect Elodie Laugel as Director	Mgmt	For	For
8	Acknowledge Resignation of Didier Clermont as Director	Mgmt		
9	Elect Eric Pinon as Director	Mgmt	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
11	Approve Remuneration of Director Eric Pinon for the Period April 9, 2020 to June 30, 2020 Amounted to EUR 11,370	Mgmt	For	For
12	Approve Remuneration of Director Eric Pinon for the Financial Year Ending June 30, 2021 Amounted to EUR 50,000	Mgmt	For	For
13	Transact Other Business (Non-Voting)	Mgmt		

### Amundi Funds - Pioneer Us Equity Fundamental Growth

**Meeting Date:** 12/04/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** KGV6V7.F

**Primary ISIN:** LU1883854199

**Primary SEDOL:** BHLQ2T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Financial Statements	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Amundi Funds - Pioneer Us Equity Fundamental Growth

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5	Re-elect Christian Pellis as Director	Mgmt	For	For
6	Re-elect Christophe Lemarie as Director	Mgmt	For	For
7	Re-elect Elodie Laugel as Director	Mgmt	For	For
8	Acknowledge Resignation of Didier Clermont as Director	Mgmt		
9	Elect Eric Pinon as Director	Mgmt	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
11	Approve Remuneration of Director Eric Pinon for the Period April 9, 2020 to June 30, 2020 Amounted to EUR 11,370	Mgmt	For	For
12	Approve Remuneration of Director Eric Pinon for the Financial Year Ending June 30, 2021 Amounted to EUR 50,000	Mgmt	For	For
13	Transact Other Business (Non-Voting)	Mgmt		

### Anheuser-Busch InBev SA/NV

**Meeting Date:** 06/03/2020

**Country:** Belgium

**Meeting Type:** Annual/Special

**Ticker:** ABI

**Primary ISIN:** BE0974293251

**Primary SEDOL:** BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting	Mgmt		
	Special Meeting Agenda	Mgmt		
A1.a	Amend Articles 24.4 Re: Participation and Decisions in a Meeting	Mgmt	For	For
A1.b	Amend Articles Re: Distributions of Interim Dividends	Mgmt	For	For
A1.c	Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	Mgmt	For	For
	Annual Meeting Agenda	Mgmt		
B2	Receive Directors' Reports (Non-Voting)	Mgmt		



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B3	Receive Auditors' Reports (Non-Voting)	Mgmt		
B4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
B5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	Mgmt	For	For
B6	Approve Discharge of Directors	Mgmt	For	For
B7	Approve Discharge of Auditors	Mgmt	For	For
B8.a	Reelect Michele Burns as Independent Director	Mgmt	For	For
B8.b	Reelect Elio Leoni Sceti as Independent Director	Mgmt	For	For
B8.c	Reelect Alexandre Van Damme as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
B8.d	Reelect Gregoire de Spoelberch as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
B8.e	Reelect Paul Cornet de Ways Quart as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
B8.f	Reelect Paulo Lemann as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
B8.g	Reelect Maria Asuncion Aramburuzabala as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
B8.h	Elect Roberto Thompson Motta as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
B8.i	Reelect Martin J. Barrington as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B8.j	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
B8.k	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
B9	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
C10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

### ArcelorMittal SA

<b>Meeting Date:</b> 06/13/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> MT
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> LU1598757687	<b>Primary SEDOL:</b> BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Board's and Auditor's Reports	Mgmt		
I	Approve Consolidated Financial Statements	Mgmt	For	For
II	Approve Financial Statements	Mgmt	For	For
III	Approve Omission of Dividends	Mgmt	For	For
IV	Approve Allocation of Income	Mgmt	For	For
V	Approve Remuneration Policy	Mgmt	For	For
VI	Approve Remuneration Report	Mgmt	For	For
VII	Approve Remuneration of the Directors, Members and Chairs of the Audit Committee, Members and Chairs of the Other Committee, and CEO	Mgmt	For	For
VIII	Approve Discharge of Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
IX	Reelect Lakshmi N. Mittal as Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
X	Reelect Bruno Lafont as Director	Mgmt	For	For
XI	Reelect Michel Wurth as Director	Mgmt	For	For
XII	Elect Aditya Mittal as Director	Mgmt	For	For
XIII	Elect Etienne Schneider as Director	Mgmt	For	For
XIV	Approve Share Repurchase	Mgmt	For	For
XV	Ratify Deloitte as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
XVI	Approve Share Plan Grant Under the Performance Share Unit Plan	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
	Special Meeting Agenda	Mgmt		
1	Increase Authorized Share Capital, Authorize Board to Limit or Suspend the Preferential Subscription Right of Existing Shareholders, and Amend Articles 5.2 and 5.5 of the Articles of Association	Mgmt	For	For

### Aroundtown SA

**Meeting Date:** 05/06/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** AT1

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Aroundtown SA

**Meeting Date:** 06/24/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** AT1

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Special Board Report Re: Statutory Financial Statements and Consolidated Financial Statements	Mgmt		
2	Receive Special Auditor Report Re: Statutory Financial Statements and Consolidated Financial Statements	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Consolidated Financial Statements	Mgmt	For	For
5	Approve Allocation of Income	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Renew Appointment of KPMG Luxembourg as Auditor	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Aroundtown SA

**Meeting Date:** 12/15/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** AT1

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Dividends	Mgmt	For	For

### ASML Holding NV

<b>Meeting Date:</b> 04/22/2020	<b>Country:</b> Netherlands		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ASML	
	<b>Primary ISIN:</b> NL0010273215	<b>Primary SEDOL:</b> B929F46	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3.a	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
3.d	Approve Dividends of EUR 2.40 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
8.a	Announce Vacancies on the Supervisory Board	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.b	Opportunity to Make Recommendations	Mgmt		
8.c	Announce Intention to Reappoint A.P. Aris and Appoint D.W.A. East and D.M. Durcan to Supervisory Board	Mgmt		
8.d	Reelect A.P. (Annet) Aris to Supervisory Board	Mgmt	For	For
8.e	Elect D.M. (Mark) Durcan to Supervisory Board	Mgmt	For	For
8.f	Elect D.W.A. (Warren) East to Supervisory Board	Mgmt	For	For
8.g	Receive Information on the Composition of the Supervisory Board	Mgmt		
9	Ratify KPMG as Auditors	Mgmt	For	For
10.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	For	For
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	For	For
11.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

### Assicurazioni Generali SpA

**Meeting Date:** 04/27/2020

**Country:** Italy

**Meeting Type:** Annual/Special

**Ticker:** G

**Primary ISIN:** IT0000062072

**Primary SEDOL:** 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
2a.1	Slate Submitted by Mediobanca Spa	SH	None	For
2a.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
2b	Approve Internal Auditors' Remuneration	Mgmt	For	For
3a	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4a	Approve Group Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
	Extraordinary Business	Mgmt		
4c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
	Ordinary Business	Mgmt		
5a	Approve Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>			
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
5c	Authorize Board to Increase Capital to Service Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
6a	Amend Company Bylaws Re: Article 3.1	Mgmt	For	For
6b	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For
6c	Amend Company Bylaws Re: Article 33.7	Mgmt	For	For
6d	Amend Company Bylaws Re: Article 28.1	Mgmt	For	For
6e	Amend Company Bylaws Re: Article 28.2	Mgmt	For	For
6f	Amend Company Bylaws Re: Articles 28.4, 28.10, 28.13	Mgmt	For	For
6g	Amend Company Bylaws Re: Articles 28.5 and 28.6	Mgmt	For	For
6h	Amend Company Bylaws Re: Article 28.10	Mgmt	For	For

### Atlantia SpA

Meeting Date: 05/29/2020

Country: Italy

Meeting Type: Annual

Ticker: ATL

Primary ISIN: IT0003506190

Primary SEDOL: 7667163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Elect Directors (Bundled)	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
4	Revoke Authorization on Repurchase of Shares	Mgmt	For	For
5	Approve Free Share Scheme for Employees 2020	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Atlantia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

### Atlantia SpA

<b>Meeting Date:</b> 10/30/2020	<b>Country:</b> Italy	<b>Ticker:</b> ATL
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IT0003506190	<b>Primary SEDOL:</b> 7667163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Elect Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
	Extraordinary Business	Mgmt		
1	Approve Cancellation of Capital Authorization Approved on August 8, 2013; Amend Company Bylaws Re: Article 6	Mgmt	For	For
2	Amend Company Bylaws Re: Articles 6, 20, 23, and 32	Mgmt	For	For
3	Approve Partial and Proportional Demerger Plan of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA; Amend Company Bylaws Re: Article 6	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### AXA SA

**Meeting Date:** 06/30/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** CS

**Primary ISIN:** FR0000120628

**Primary SEDOL:** 7088429

#### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	Mgmt	For	Do Not Vote
4	Approve Compensation of Corporate Officers	Mgmt	For	Do Not Vote
5	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	Do Not Vote
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Do Not Vote
7	Approve Remuneration Policy of CEO	Mgmt	For	Do Not Vote
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Do Not Vote
9	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Do Not Vote
11	Reelect Angélien Kemna as Director	Mgmt	For	Do Not Vote
12	Reelect Irene Dorner as Director	Mgmt	For	Do Not Vote
13	Elect Isabel Hudson as Director	Mgmt	For	Do Not Vote
14	Elect Antoine Gosset-Grainville as Director	Mgmt	For	Do Not Vote
15	Elect Marie-France Tschudin as Director	Mgmt	For	Do Not Vote
	Shareholder Proposals Submitted by Employees of Axa Group	Mgmt		
16	Elect Helen Browne as Director	SH	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Elect Jerome Amouyal as Director	SH	Against	Do Not Vote
B	Elect Constance Reschke as Director	SH	Against	Do Not Vote
C	Elect Bamba Sall as Director	SH	Against	Do Not Vote
D	Elect Bruno Guy-Wasier as Director	SH	Against	Do Not Vote
E	Elect Timothy Leary as Director	SH	Against	Do Not Vote
F	Elect Ashitkumar Shah as Director	SH	Against	Do Not Vote
	Ordinary Business	Mgmt		
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Do Not Vote
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
21	Amend Article 10 of Bylaws Re: Employee Representatives	Mgmt	For	Do Not Vote
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	Mgmt	For	For
4	Approve Compensation of Corporate Officers	Mgmt	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
11	Reelect Angelien Kemna as Director	Mgmt	For	For
12	Reelect Irene Dorner as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
13	Elect Isabel Hudson as Director	Mgmt	For	For
14	Elect Antoine Gosset-Grainville as Director	Mgmt	For	For
15	Elect Marie-France Tschudin as Director	Mgmt	For	For
	Shareholder Proposals Submitted by Employees of Axa Group			
16	Elect Helen Browne as Director	SH	For	For
	<i>Voter Rationale: The choice of this nominee and been fully explained and justified.</i>			
A	Elect Jerome Amouyal as Director	SH	Against	Against
B	Elect Constance Reschke as Director	SH	Against	Against
C	Elect Bamba Sall as Director	SH	Against	Against
D	Elect Bruno Guy-Wasier as Director	SH	Against	Against
E	Elect Timothy Leary as Director	SH	Against	Against
F	Elect Ashitkumar Shah as Director	SH	Against	Against
	Ordinary Business			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Amend Article 10 of Bylaws Re: Employee Representatives	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Banco Bilbao Vizcaya Argentaria SA

<b>Meeting Date:</b> 03/13/2020	<b>Country:</b> Spain	<b>Ticker:</b> BBVA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0113211835	<b>Primary SEDOL:</b> 5501906

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	Do Not Vote
1.2	Approve Non-Financial Information Statement	Mgmt	For	Do Not Vote
1.3	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
1.4	Approve Discharge of Board	Mgmt	For	Do Not Vote
2.1	Reelect Lourdes Maiz Carro as Director	Mgmt	For	Do Not Vote
2.2	Reelect Susana Rodriguez Vidarte as Director	Mgmt	For	Do Not Vote
2.3	Elect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	Do Not Vote
2.4	Elect Ana Leonor Revenga Shanklin as Director	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	Do Not Vote
3	Fix Maximum Variable Compensation Ratio	Mgmt	For	Do Not Vote
4	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	Do Not Vote
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Do Not Vote
6	Advisory Vote on Remuneration Report	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For
1.4	Approve Discharge of Board	Mgmt	For	For
2.1	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For
2.2	Reelect Susana Rodriguez Vidarte as Director	Mgmt	For	For
2.3	Elect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For
2.4	Elect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For
2.5	Elect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For
3	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
4	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
6	Advisory Vote on Remuneration Report	Mgmt	For	For

### Banco Santander SA

Meeting Date: 04/02/2020

Country: Spain

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES0113900337

Primary SEDOL: 5705946

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Banco Santander SA

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	Do Not Vote
1.B	Approve Non-Financial Information Statement	Mgmt	For	Do Not Vote
1.C	Approve Discharge of Board	Mgmt	For	Do Not Vote
2	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
3.A	Fix Number of Directors at 15	Mgmt	For	Do Not Vote
3.B	Elect Luis Isasi Fernandez de Bobadilla as Director	Mgmt	For	Do Not Vote
3.C	Elect Sergio Agapito Lires Rial as Director	Mgmt	For	Do Not Vote
3.D	Ratify Appointment of and Elect Pamela Ann Walkden as Director	Mgmt	For	Do Not Vote
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	Do Not Vote
3.F	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	Do Not Vote
3.G	Reelect Esther Gimenez-Salinas i Colomer as Director	Mgmt	For	Do Not Vote
3.H	Reelect Sol Daurella Comadran as Director	Mgmt	For	Do Not Vote
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	Do Not Vote
5	Authorize Share Repurchase Program	Mgmt	For	Do Not Vote
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	Do Not Vote
7.A	Approve Scrip Dividends	Mgmt	For	Do Not Vote
7.B	Approve Scrip Dividends	Mgmt	For	Do Not Vote
8	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	For	Do Not Vote
9	Approve Remuneration Policy	Mgmt	For	Do Not Vote
10	Approve Remuneration of Directors	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Fix Maximum Variable Compensation Ratio	Mgmt	For	Do Not Vote
12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Do Not Vote
12.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Do Not Vote
12.C	Approve Digital Transformation Award	Mgmt	For	Do Not Vote
12.D	Approve Buy-out Policy	Mgmt	For	Do Not Vote
12.E	Approve Employee Stock Purchase Plan	Mgmt	For	Do Not Vote
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Do Not Vote
14	Advisory Vote on Remuneration Report	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.B	Approve Non-Financial Information Statement	Mgmt	For	For
1.C	Approve Discharge of Board	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For
3.B	Elect Luis Isasi Fernandez de Bobadilla as Director	Mgmt	For	For
3.C	Elect Sergio Agapito Lires Rial as Director	Mgmt	For	For
3.D	Ratify Appointment of and Elect Pamela Ann Walkden as Director	Mgmt	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.F	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	For
3.G	Reelect Esther Gimenez-Salinas i Colomer as Director	Mgmt	For	For
3.H	Reelect Sol Daurella Comadran as Director	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
7.A	Approve Scrip Dividends	Mgmt	For	For
7.B	Approve Scrip Dividends	Mgmt	For	For
8	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
10	Approve Remuneration of Directors	Mgmt	For	For
11	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
12.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
12.C	Approve Digital Transformation Award	Mgmt	For	For
12.D	Approve Buy-out Policy	Mgmt	For	For
12.E	Approve Employee Stock Purchase Plan	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

## Banco Santander SA

**Meeting Date:** 10/26/2020

**Country:** Spain

**Meeting Type:** Special

**Ticker:** SAN

**Primary ISIN:** ES0113900337

**Primary SEDOL:** 5705946

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.A	Fix Number of Directors at 15	Mgmt	For	For
2.B	Elect Ramon Martin Chavez Marquez as Director	Mgmt	For	For
3.A	Approve Company's Balance Sheet as of June 30, 2020	Mgmt	For	For
3.B	Approve Bonus Share Issue	Mgmt	For	For
4	Approve Distribution of Share Issuance Premium	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Banco Santander Totta SA

<b>Meeting Date:</b> 12/07/2020	<b>Country:</b> Portugal	<b>Ticker:</b> N/A
	<b>Meeting Type:</b> Bondholder	
	<b>Primary ISIN:</b> PTBSRNOM0019	<b>Primary SEDOL:</b> N/A

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bonds with ISIN PTBSRJOM0023	Mgmt		
1	Approve Removal of BNP Paribas Trust Corporation UK Limited as Common Representative of the Holders of the Covered Bonds under the Programme and the Appointment, in its Place, of Bondholders SL as the Common Representative	Mgmt	For	Do Not Vote

### BASF SE

<b>Meeting Date:</b> 06/18/2020	<b>Country:</b> Germany	<b>Ticker:</b> BAS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000BASF111	<b>Primary SEDOL:</b> 5086577

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BASF SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
<i>Voter Rationale: We welcomed the proposed reduction of board terms from five to four years. We believe that annual elections are in the best interests of shareholders.</i>				
4	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: Item 5. Ratify KPMG AG as Auditors for Fiscal 2020FORCompanies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
7	Approve Remuneration Policy for the Management Board	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For
9	Amend Articles Re: Remuneration of Supervisory Board Members	Mgmt	For	For
10	Approve Remuneration of Supervisory Board	Mgmt	For	For

### Bayer AG

**Meeting Date:** 04/28/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BAYN

**Primary ISIN:** DE000BAY0017

**Primary SEDOL:** 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	Abstain
3	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Abstain
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.1	Elect Ertharin Cousin to the Supervisory Board	Mgmt	For	For
4.2	Elect Otmar Wiestler to the Supervisory Board	Mgmt	For	For
4.3	Elect Horst Baier to the Supervisory Board	Mgmt	For	For
5	Approve Remuneration Policy for the Management Board	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
7	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt	For	For

### Bayerische Motoren Werke AG

**Meeting Date:** 05/14/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BMW

**Primary ISIN:** DE0005190003

**Primary SEDOL:** 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.50 per Ordinary Share and EUR 2.52 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	Abstain
<i>Voter Rationale: We did not support the resolution as a precaution in light of concerns regarding the EU Commission's ongoing investigation into potential antitrust violations.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. We also did not support the resolution as a precaution in light of concerns regarding the EU Commission's ongoing investigation into potential antitrust violations.</i></p>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Norbert Reithofer to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6.2	Elect Anke Schaeferkordt to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.</i></p>				

### Beiersdorf AG

**Meeting Date:** 04/29/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BEI

**Primary ISIN:** DE0005200000

**Primary SEDOL:** 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
6	Approve Creation of EUR 42 Million Pool of Authorized Capital I with Partial Exclusion of Preemptive Rights	Mgmt	For	For
7	Approve Creation of EUR 25 Million Pool of Authorized Capital II with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Creation of EUR 25 Million Pool of Authorized Capital III with Partial Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 42 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>			
11	Amend Articles Re: Participation Requirements and Proof of Entitlement	Mgmt	For	For
12.1	Elect Wolfgang Herz to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
12.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For

### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

**Meeting Date:** 10/27/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** LRKBVL.F

**Primary ISIN:** LU0549539178

**Primary SEDOL:** 4F7DB44

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund and Approve Auditor's Report	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Elect Constantine Knox as Director	Mgmt	For	For
5	Elect Henry Kelly, William Jones, Luigi Passamonti, Nicholas Williams, Siu-Wai Ng and Constantine Knox as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
6	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For
7	Approve Remuneration of Directors for the Fiscal Year Ended June 30, 2020	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Approve Remuneration of the Chairman for the Fiscal Year Ended June 30, 2020	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				

## BNP Paribas SA

<b>Meeting Date:</b> 05/19/2020	<b>Country:</b> France	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> BNP
	<b>Primary ISIN:</b> FR0000131104		<b>Primary SEDOL:</b> 7309681

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
6	Reelect Jean Lemierre as Director	Mgmt	For	Do Not Vote
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	Do Not Vote
8	Reelect Monique Cohen as Director	Mgmt	For	Do Not Vote
9	Reelect Daniela Schwarzer as Director	Mgmt	For	Do Not Vote
10	Reelect Fields Wicker-Miurin as Director	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Do Not Vote
13	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	Do Not Vote
14	Approve Compensation of Corporate Officers	Mgmt	For	Do Not Vote
15	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	Do Not Vote
16	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Do Not Vote
17	Approve Compensation of Philippe Bordenave, Vice-CEO	Mgmt	For	Do Not Vote
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	Do Not Vote
20	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	For	Do Not Vote
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Do Not Vote
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-21 at EUR 240 Million	Mgmt	For	Do Not Vote
23	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	Do Not Vote



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 1 Billion	Mgmt	For	Do Not Vote
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
27	Amend Article 7 of Bylaws Re: Employee Shareholder Representative	Mgmt	For	Do Not Vote
28	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	Do Not Vote
29	Amend Articles 7, 10, 11, 19 of Bylaws to Comply with Legal Changes	Mgmt	For	Do Not Vote
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Jean Lemierre as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
8	Reelect Monique Cohen as Director	Mgmt	For	For
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For
10	Reelect Fields Wicker-Miurin as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	For
14	Approve Compensation of Corporate Officers	Mgmt	For	For
15	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For
16	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For
17	Approve Compensation of Philippe Bordenave, Vice-CEO	Mgmt	For	For
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
20	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-21 at EUR 240 Million	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 1 Billion	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
27	Amend Article 7 of Bylaws Re: Employee Shareholder Representative	Mgmt	For	For
28	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
29	Amend Articles 7, 10, 11, 19 of Bylaws to Comply with Legal Changes	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### BNY Mellon Global Funds, plc - BNY Mellon Global Equity Income Fund

<b>Meeting Date:</b> 05/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> J4Y7RH.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00B3SVY364	<b>Primary SEDOL:</b> B3SVY36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### BNY Mellon Global Funds, plc - BNY Mellon Global High Yield Bond Fund

<b>Meeting Date:</b> 05/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> N/A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00B8W3KL39	<b>Primary SEDOL:</b> B8W3KL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Bollere SA

<b>Meeting Date:</b> 05/27/2020	<b>Country:</b> France	<b>Ticker:</b> BOL
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000039299	<b>Primary SEDOL:</b> 4572709

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bollere SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Reelect Marie Bollere as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Renew Appointment of Constantin Associes as Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Renew Appointment of Cisane as Alternate Auditor	Mgmt	For	For
8	Authorize Repurchase of 291 Million Shares	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
9	Approve Compensation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Compensation of Vincent Bollere, Chairman and CEO Until March 14, 2019	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Compensation of Cyrille Bollere, Vice-CEO Until March 14, 2019	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Compensation of Cyrille Bollere, Chairman and CEO Since April 1, 2019	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bollere SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
2	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
3	Amend Article 12 of Bylaws Re: Board Composition	Mgmt	For	For
4	Amend Article 19 of Bylaws Re: GM Electronic Voting	Mgmt	For	For
5	Amend Article 16 of Bylaws Re: Board Members Remuneration	Mgmt	For	For
6	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Bouygues SA

**Meeting Date:** 04/23/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** EN

**Primary ISIN:** FR0000120503

**Primary SEDOL:** 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividend	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because the reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO and a Vice-CEO of the company which does not comply with best practices in terms of governance.</i></p>				
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6	Approve Remuneration Policy of Directors	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Martin Bouygues	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Compensation of Olivier Bouygues	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation of Philippe Marien	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Compensation of Olivier Roussat	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
12	Reelect Alexandre de Rothschild as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
13	Elect Benoit Maes as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
<p><i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
17	Amend Articles 4, 8, 13, 12, 14, 15 and 16 of Bylaws to Comply with Legal Changes	Mgmt	For	For
18	Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Bouygues SA

**Meeting Date:** 09/04/2020

**Country:** France

**Meeting Type:** Special

**Ticker:** EN

**Primary ISIN:** FR0000120503

**Primary SEDOL:** 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Dividends of EUR 1.70 per Share	Mgmt	For	For
2	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
3	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Brenntag AG

**Meeting Date:** 06/10/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** BNR

**Primary ISIN:** DE000A1DAH0

**Primary SEDOL:** B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Stefanie Berlinger to the Supervisory Board	Mgmt	For	For
6.2	Elect Andreas Rittstieg to the Supervisory Board	Mgmt	For	For
6.3	Elect Doreen Nowotne to the Supervisory Board	Mgmt	For	For
6.4	Elect Richard Ridinger to the Supervisory Board	Mgmt	For	For
7	Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For

### CaixaBank SA

**Meeting Date:** 05/21/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** CABK

**Primary ISIN:** ES0140609019

**Primary SEDOL:** B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6.1	Reelect Maria Veronica Fisas Verges as Director	Mgmt	For	For
6.2	Elect Francisco Javier Garcia Sanz as Director	Mgmt	For	For
6.3	Fix Number of Directors at 15	Mgmt	For	For
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
9	Approve Remuneration Policy	Mgmt	For	For
10	Amend Articles Re: Remote Attendance to the General Shareholders Meetings	Mgmt	For	For
11	Amend Articles of General Meeting Regulations Re: Remote Attendance	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### CaixaBank SA

Meeting Date: 12/02/2020

Country: Spain

Meeting Type: Special

Ticker: CABK

Primary ISIN: ES0140609019

Primary SEDOL: B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Company's Balance Sheet as of June 30, 2020	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Merger by Absorption of Bankia SA	Mgmt	For	For
3.1	Elect Jose Ignacio Goirigolzarri Tellaeché as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.2	Elect Joaquin Ayuso Garcia as Director	Mgmt	For	For
3.3	Elect Francisco Javier Campo Garcia as Director	Mgmt	For	For
3.4	Elect Eva Castillo Sanz as Director	Mgmt	For	For
3.5	Elect Teresa Santero Quintilla as Director	Mgmt	For	For
3.6	Elect Fernando Maria Costa Duarte Ulrich as Director	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
5	Receive Board of Directors and Auditors' Report for the Purposes Foreseen in Article 511 of the Corporate Enterprises Law	Mgmt		

### Carl Zeiss Meditec AG

<b>Meeting Date:</b> 08/06/2020	<b>Country:</b> Germany	<b>Ticker:</b> AFX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0005313704	<b>Primary SEDOL:</b> 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Tania von der Goltz to the Supervisory Board	Mgmt	For	For
7.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
7.2	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
10	Amend Articles Re: Participation Right	Mgmt	For	For

### Carrefour SA

Meeting Date: 05/29/2020

Country: France

Meeting Type: Annual/Special

Ticker: CA

Primary ISIN: FR0000120172

Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.23 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Alexandre Arnault as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
13	Amend Article 11 of Bylaws Re: Quorum	Mgmt	For	For
14	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
15	Amend Article 17 of Bylaws Re: Board Remuneration	Mgmt	For	For
16	Amend Article 19 of Bylaws Re: Auditors	Mgmt	For	For
	Ordinary Business	Mgmt		
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### CNP Assurances SA

**Meeting Date:** 04/17/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** CNP

**Primary ISIN:** FR0000120222

**Primary SEDOL:** 5543986

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Transaction with Caixa Economica Federal, Caixa Seguridade, CSH and CNP Re: Brazil Partnership	Mgmt	For	For
5	Approve Transaction with BPCE and CNP Assurances RE: Extending their Partnership	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
8	Approve Remuneration Policy of CEO	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Compensation of Corporate Officers	Mgmt	For	For
11	Approve Compensation of Jean-Paul Faugere, Chairman of the Board	Mgmt	For	For
12	Approve Compensation of Antoine Lissowski, CEO	Mgmt	For	For
13	Reelect Marcia Campbell as Director	Mgmt	For	For
14	Reelect Stephane Pallez as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
15	Ratify Appointment of Christiane Marcellier as Director	Mgmt	For	Against

*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Reelect Christiane Marcellier as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
17	Ratify Appointment of Yves Brassart as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
18	Ratify Appointment of Catherine Charrier-Leflaive as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
19	Ratify Appointment of Francois Geronde as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
20	Ratify Appointment of Sonia de Demandolx as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
21	Reelect Sonia de Demandolx as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
22	Ratify Appointment of Tony Blanco as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	Mgmt	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Amend Article 17 of Bylaws Re: Age Limit of Chairman of the Board Fixed at 70	Mgmt	For	Against
	<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>			
28	Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
29	Amend Article 15 of Bylaws Re: Board Composition	Mgmt	For	For
30	Amend Article 21 of Bylaws Re: Board Members Remuneration	Mgmt	For	For
31	Amend Article 23 of Bylaws Re: Related-Party Transactions	Mgmt	For	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Coca-Cola European Partners Plc

Meeting Date: 05/27/2020

Country: United Kingdom

Meeting Type: Annual

Ticker: CCEP

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Jan Bennink as Director	Mgmt	For	For
5	Re-elect Thomas Johnson as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for maximum effectiveness a board should include between 5 and 15 directors.</i>				
6	Elect Dessi Temperley as Director	Mgmt	For	For
7	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	For
8	Re-elect Francisco Crespo Benitez as Director	Mgmt	For	For
9	Re-elect Irial Finan as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Re-elect Damian Gammell as Director	Mgmt	For	For
11	Re-elect Nathalie Gaveau as Director	Mgmt	For	For
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Coca-Cola European Partners Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Dagmar Kollmann as Director	Mgmt	For	For
14	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For
15	Re-elect Lord Mark Price as Director	Mgmt	For	For
16	Re-elect Mario Rotlant Sola as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Approve Waiver on Tender-Bid Requirement	Mgmt	For	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### Comgest Growth PLC - Europe

**Meeting Date:** 06/30/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** GJ9J4K.F

**Primary ISIN:** IE00B6X8T619

**Primary SEDOL:** B6X8T61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Comgest Growth PLC - Europe Opportunities

**Meeting Date:** 06/30/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** WYZB

**Primary ISIN:** IE00B4ZJ4188

**Primary SEDOL:** B4ZJ418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Comgest Growth PLC - Europe Smaller Companies

**Meeting Date:** 06/30/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** WYZD

**Primary ISIN:** IE0004766014

**Primary SEDOL:** B7QMZ03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Comgest Growth PLC - Japan

**Meeting Date:** 06/30/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** TBBJDC.F

**Primary ISIN:** IE00BYNFH318

**Primary SEDOL:** BYNFH31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Comgest Growth PLC - Japan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Commerzbank AG

<b>Meeting Date:</b> 05/13/2020	<b>Country:</b> Germany	<b>Ticker:</b> CBK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000CBK1001	<b>Primary SEDOL:</b> B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
5.2	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	Mgmt	For	For
6.1	Elect Jutta Doenges to the Supervisory Board	Mgmt	For	For
6.2	Elect Frank Czichowski to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against

*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles Re: Special Rules for Convening a General Shareholders Meeting for the Purpose of a Recovery	Mgmt	For	For
12	Amend Articles Re: Participation and Voting Rights	Mgmt	For	For

### Compagnie de Saint-Gobain SA

<b>Meeting Date:</b> 06/04/2020	<b>Country:</b> France
<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> SGO
<b>Primary ISIN:</b> FR0000125007	<b>Primary SEDOL:</b> 7380482

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	Do Not Vote
4	Reelect Ieda Gomes Yell as Director	Mgmt	For	Do Not Vote
5	Reelect Jean-Dominique Senard as Director	Mgmt	For	Do Not Vote
6	Ratify Appointment of Sibylle Daunis as Representative of Employee Shareholders to the Board	Mgmt	For	Do Not Vote
7	Elect Jean-Francois Cirelli as Director	Mgmt	For	Do Not Vote
8	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Mgmt	For	Do Not Vote
9	Approve Compensation of Benoit Bazin, Vice-CEO	Mgmt	For	Do Not Vote
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Do Not Vote
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
15	Ratify Change Location of Registered Office to Saint-Gobain Tower, 12 Place de l Iris, 92400 Courbevoie and Amend Article 4 of Bylaws Accordingly	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
16	Amend Article 9 of Bylaws Re: Employee Representative	Mgmt	For	Do Not Vote
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Reelect Ieda Gomes Yell as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Reelect Jean-Dominique Senard as Director	Mgmt	For	For
6	Ratify Appointment of Sibylle Daunis as Representative of Employee Shareholders to the Board	Mgmt	For	For
7	Elect Jean-Francois Cirelli as Director	Mgmt	For	For
8	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Benoit Bazin, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
15	Ratify Change Location of Registered Office to Saint-Gobain Tower, 12 Place de l Iris, 92400 Courbevoie and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Amend Article 9 of Bylaws Re: Employee Representative	Mgmt	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 06/23/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** ML

**Primary ISIN:** FR0000121261

**Primary SEDOL:** 4588364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Florent Menegaux, General Manager Since May 17, 2019	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation of Yves Chapo, Manager	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Jean-Dominique Senard, General Manager Until May 17, 2019	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Michel Rollier, Chairman of Supervisory Board	Mgmt	For	For
13	Elect Anne-Sophie de La Bigne as Supervisory Board Member	Mgmt	For	For
14	Elect Jean-Pierre Duprieu as Supervisory Board Member	Mgmt	For	For
15	Elect Patrick de La Chevardiere as Supervisory Board Member	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
20	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 126 Million	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
26	Amend Article 15 of Bylaws Re: Employee Representatives	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Continental AG

Meeting Date: 07/14/2020

Country: Germany

Meeting Type: Annual

Ticker: CON

Primary ISIN: DE0005439004

Primary SEDOL: 4598589

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2019	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2019	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal 2019	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2019	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2019	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2019	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2019	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal 2019	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal 2019	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2019	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2019	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2019	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2019	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal 2019	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2019	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2019	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2019	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2019	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2019	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2019	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2019	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2019	Mgmt	For	For
4.23	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2019	Mgmt	For	For
4.24	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For

### Covestro AG

**Meeting Date:** 07/30/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** 1COV

**Primary ISIN:** DE0006062144

**Primary SEDOL:** BYTBWY9

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For
6.2	Elect Rolf Nonnenmacher to the Supervisory Board	Mgmt	For	For
6.3	Elect Richard Pott to the Supervisory Board	Mgmt	For	For
6.4	Elect Regine Stachelhaus to the Supervisory Board	Mgmt	For	For
6.5	Elect Patrick Thomas to the Supervisory Board	Mgmt	For	For
6.6	Elect Ferdinando Falco Beccalli to the Supervisory Board	Mgmt	For	For
7	Approve Creation of EUR 73.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	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 18.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Amend Articles Re: Fiscal Year, Announcements, Transmission of Information, Place of Jurisdiction; AGM Convocation; Proof of Entitlement	Mgmt	For	For
10	Amend Articles Re: Passing Supervisory Board Resolutions by Electronic Means of Communication	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Credit Agricole SA

**Meeting Date:** 05/13/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** ACA

**Primary ISIN:** FR0000045072

**Primary SEDOL:** 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Transaction with Credit Agricole CIB RE: Acquisition of 32,953 Preferred C Shares	Mgmt	For	For
5	Elect Marie-Claire Daveu as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Pierre Cambefort as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Elect Pascal Lheureux as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Elect Philippe de Waal as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Reelect Caroline Catoire as Director	Mgmt	For	For
10	Reelect Laurence Dors as Director	Mgmt	For	For
11	Reelect Françoise Gri as Director	Mgmt	For	For
12	Reelect Catherine Pourre as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
13	Reelect Daniel Epron as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Gerard Ouvrier-Buffet as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>			
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>			
18	Approve Remuneration Policy of Directors	Mgmt	For	For
19	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For
20	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
21	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
22	Approve Compensation Report of Corporate Officers	Mgmt	For	For
23	Approve the Aggregate Remuneration Granted in 2019 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For
24	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For
25	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
26	Amend Article 11 of Bylaws Re: Board Composition	Mgmt	For	For
27	Amend Articles 14 and 19 of Bylaws to Comply with Legal Changes	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.3 Billion	Mgmt	For	For
29	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 870 Million	Mgmt	For	For
30	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 870 Million	Mgmt	For	For
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
33	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
34	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 28-32 and 36-37 at EUR 4.3 Billion	Mgmt	For	For
35	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
37	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
38	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
39	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
40	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### CRH Plc

**Meeting Date:** 04/23/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** CRH

**Primary ISIN:** IE0001827041

**Primary SEDOL:** 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: We have taken issue with the level of pension contribution and generally high quantum of package in prior years. Whilst this year the pension contributions of both the CEO and CFO are being reduced, we still consider the level they will reach to be excessive. We encourage further significant reductions.</i>				
4a	Re-elect Richie Boucher as Director	Mgmt	For	For
4b	Elect Johan Karlstrom as Director	Mgmt	For	For
4c	Elect Shaun Kelly as Director	Mgmt	For	For
4d	Re-elect Heather McSharry as Director	Mgmt	For	For
4e	Re-elect Albert Manifold as Director	Mgmt	For	For
4f	Re-elect Senan Murphy as Director	Mgmt	For	For
4g	Re-elect Gillian Platt as Director	Mgmt	For	For
4h	Re-elect Mary Rhinehart as Director	Mgmt	For	For
4i	Re-elect Lucinda Riches as Director	Mgmt	For	For
4j	Re-elect Siobhan Talbot as Director	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For
7	Authorise Issue of Equity	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
11	Authorise Reissuance of Treasury Shares	Mgmt	For	For
12	Approve Scrip Dividend	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Daimler AG

**Meeting Date:** 07/08/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DAI

**Primary ISIN:** DE0007100000

**Primary SEDOL:** 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: We voted against on a precautionary basis in light of the ongoing investigations concerning potentially illegal diesel emissions as well as possible antitrust violations.</i>				
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: We voted against on a precautionary basis in light of the ongoing investigations concerning potentially illegal diesel emissions as well as possible antitrust violations. In addition, the company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5.2	Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Daimler AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11.1	Amend Articles Re: AGM Video and Audio Transmission	Mgmt	For	For
11.2	Amend Articles Re: Electronic Participation of Shareholders	Mgmt	For	For
12.1	Amend Articles Re: Annulment of the Majority Requirement Clause for Passing Resolutions at General Meetings	Mgmt	For	For
12.2	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				
13	Approve Affiliation Agreement with Mercedes-Benz Bank AG	Mgmt	For	For

### Danone SA

Meeting Date: 06/26/2020

Country: France

Meeting Type: Annual/Special

Ticker: BN

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	Do Not Vote
4	Reelect Gregg L. Engles as Director	Mgmt	For	Do Not Vote
5	Reelect Gaelle Olivier as Director	Mgmt	For	Do Not Vote
6	Reelect Isabelle Seillier as Director	Mgmt	For	Do Not Vote



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Jean-Michel Severino as Director	Mgmt	For	Do Not Vote
8	Reelect Lionel Zinsou-Derlin as Director	Mgmt	For	Do Not Vote
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
10	Approve Compensation of Emmanuel Faber, Chairman and CEO	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Do Not Vote
12	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
15	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Do Not Vote
16	Amend Article 15 of Bylaws Re: Employee Representatives	Mgmt	For	Do Not Vote
17	Amend Article 19 of Bylaws Re: Related Parties Agreements	Mgmt	For	Do Not Vote
18	Amend Article 21 of Bylaws Re: Alternate Auditors	Mgmt	For	Do Not Vote
19	Amend Articles 20 and 27 of Bylaws Re: Directors Remuneration and Powers of General Meeting	Mgmt	For	Do Not Vote
20	Amend Article 1 of Bylaws Re: Adopt the French (Societe a Mission) Status	Mgmt	For	Do Not Vote
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
4	Reelect Gregg L. Engles as Director	Mgmt	For	For
5	Reelect Gaelle Olivier as Director	Mgmt	For	For
6	Reelect Isabelle Seillier as Director	Mgmt	For	For
7	Reelect Jean-Michel Severino as Director	Mgmt	For	For
8	Reelect Lionel Zinsou-Derlin as Director	Mgmt	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Emmanuel Faber, Chairman and CEO	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
15	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
16	Amend Article 15 of Bylaws Re: Employee Representatives	Mgmt	For	For
17	Amend Article 19 of Bylaws Re: Related Parties Agreements	Mgmt	For	For
18	Amend Article 21 of Bylaws Re: Alternate Auditors	Mgmt	For	For
19	Amend Articles 20 and 27 of Bylaws Re: Directors Remuneration and Powers of General Meeting	Mgmt	For	For
20	Amend Article 1 of Bylaws Re: Adopt the French (Societe a Mission) Status	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Dassault Systemes SA

**Meeting Date:** 05/26/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** DSY

**Primary ISIN:** FR0000130650

**Primary SEDOL:** 5330047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For	For
7	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Reelect Marie-Helene Habert-Dassault as Director	Mgmt	For	For
10	Reelect Laurence Lescourret as Director	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For	For
12	Authorize Repurchase of Up to 5 Million Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
17	Delegate Power to the Board to Carry Mergers by Absorption	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
18	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
19	Delegate Power to the Board to Carry Spin-Off Agreements	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
20	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
21	Delegate Power to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
22	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	Mgmt	For	Against
	<i>Voter Rationale: The proposed delegations would reduce shareholders' powers and in the absence of a compelling rationale from the company for introducing them, we voted against.</i>			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Delivery Hero SE

**Meeting Date:** 06/18/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DHER

**Primary ISIN:** DE000A2E4K43

**Primary SEDOL:** BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal 2019	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Hilary Goshier for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Bjoern Ljungberg for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Vera Stachowiak for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Christian Graf von Hardenberg for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Semih Yalcin for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Jeanette Gorgas to the Supervisory Board as Shareholder Representative	Mgmt	For	For
6.2	Elect Martin Enderle to the Supervisory Board as Shareholder Representative	Mgmt	For	For
6.3	Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i></p>				
6.4	Elect Nils Engvall to the Supervisory Board as Employee Representative	Mgmt	For	Against

*Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Gabriella Ardbo to the Supervisory Board as Employee Representative	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>			
6.6	Elect Gerald Taylor to the Supervisory Board as Employee Representative	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>			
6.7	Elect Gabriela Chavez as Alternate Supervisory Board Member	Mgmt	For	For
6.8	Elect Vera Stachowiak as Alternate Supervisory Board Member	Mgmt	For	For
7	Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8	Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Amend Articles Re: Shareholder Register	Mgmt	For	For
11	Amend Articles Re: General Meeting Chairman	Mgmt	For	For
12	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	Mgmt	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>			
15	Approve Remuneration of the Supervisory Board Chairman	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Deutsche Bank AG

**Meeting Date:** 05/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DBK

**Primary ISIN:** DE0005140008

**Primary SEDOL:** 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal 2019	Mgmt	For	For
2.2	Approve Discharge of Management Board Member Karl von Rohr for Fiscal 2019	Mgmt	For	For
2.3	Approve Discharge of Management Board Member Fabrizio Campelli (from Nov. 1, 2019) for Fiscal 2019	Mgmt	For	For
2.4	Approve Discharge of Management Board Member Frank Kuhnke for Fiscal 2019	Mgmt	For	For
<i>Voter Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
2.5	Approve Discharge of Management Board Member Stuart Lewis for Fiscal 2019	Mgmt	For	For
2.6	Approve Discharge of Management Board Member Sylvie Matherat (until July 31, 2019) for Fiscal 2019	Mgmt	For	For
2.7	Approve Discharge of Management Board Member James von Moltke for Fiscal 2019	Mgmt	For	For
2.8	Approve Discharge of Management Board Member Garth Ritchie (until July 31, 2019) for Fiscal 2019	Mgmt	For	For
2.9	Approve Discharge of Management Board Member Werner Steinmueller for Fiscal 2019	Mgmt	For	For
2.10	Approve Discharge of Management Board Member Frank Strauss (until July 31, 2019) for Fiscal 2019	Mgmt	For	For
3.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
3.2	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal 2019	Mgmt	For	For
3.3	Approve Discharge of Supervisory Board Member Ludwig Blomeyer - Bartenstein for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Approve Discharge of Supervisory Board Member Frank Bsirske for Fiscal 2019	Mgmt	For	For
3.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal 2019	Mgmt	For	For
3.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal 2019	Mgmt	For	For
3.7	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal 2019	Mgmt	For	For
3.8	Approve Discharge of Supervisory Board Member Katherine Garrett-Cox for Fiscal 2019	Mgmt	For	For
3.9	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal 2019	Mgmt	For	For
3.10	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal 2019	Mgmt	For	For
3.11	Approve Discharge of Supervisory Board Member Henriette Mark Fiscal 2019	Mgmt	For	For
3.12	Approve Discharge of Supervisory Board Member Richard Meddings (until July 31,2019) for Fiscal 2019	Mgmt	For	For
3.13	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal 2019	Mgmt	For	For
3.14	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal 2019	Mgmt	For	For
3.15	Approve Discharge of Supervisory Board Member Gerd Schuetz for Fiscal 2019	Mgmt	For	For
3.16	Approve Discharge of Supervisory Board Member Stefan Simon (until July 31,2019) for Fiscal 2019	Mgmt	For	For
3.17	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal 2019	Mgmt	For	For
3.18	Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal 2019	Mgmt	For	For
3.19	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal 2019	Mgmt	For	For
3.20	Approve Discharge of Supervisory Board Member Dagmar Valcarcel (from August 1, 2019) for Fiscal 2019	Mgmt	For	For
3.21	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal 2019	Mgmt	For	For
3.22	Approve Discharge of Supervisory Board Member Juerg Zeltner (from August 20 until Dec. 15, 2019) for Fiscal 2019	Mgmt	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	Against

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
6	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
7.1	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For
7.2	Elect Dagmar Valcarcel to the Supervisory Board	Mgmt	For	For
7.3	Elect Theodor Weimer to the Supervisory Board	Mgmt	For	For
8	Amend Articles Re: AGM Location	Mgmt	For	For
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 AG	Mgmt		
9	Dismiss Supervisory Board Member Paul Achleitner	SH	Against	Abstain
<i>Voter Rationale: Given the complexity of the business and the situation the company finds itself in, in addition to the fact the board has been substantially refreshed in recent years and will need to build a degree of understanding of the challenges the business faces over time, we do not consider the immediate departure of the chairman to be appropriate. However, we agree with some of the arguments of the proponent and consider that the board should set out a plan for succession for Mr Achleitner.</i>				
10	Dismiss Supervisory Board Member Norbert Winkeljohann	SH	Against	Against
<i>Voter Rationale: The proponent has failed to provide a compelling rationale.</i>				
11	Dismiss Supervisory Board Member Gerd-Alexander Schuetz	SH	Against	Against
<i>Voter Rationale: The proponent has failed to provide a compelling rationale.</i>				
12	Approve Vote of No Confidence Against Management Board Members Christian Sewing, James von Moltke, Frank Kuhnke, and Karl von Rohr	SH	Against	Against
<i>Voter Rationale: The proponent has failed to provide a compelling rationale.</i>				
13	Approve Remuneration of Supervisory Board	SH	Against	Against
<i>Voter Rationale: The proponent has failed to provide a compelling rationale.</i>				

## Deutsche Boerse AG

**Meeting Date:** 05/19/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DB1

**Primary ISIN:** DE0005810055

**Primary SEDOL:** 7021963

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	For
6	Approve Creation of EUR 19 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
7	Approve Creation of EUR 19 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
10	Amend Corporate Purpose	Mgmt	For	For
11	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For

*Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.*

### Deutsche Lufthansa AG

**Meeting Date:** 05/05/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** LHA

**Primary ISIN:** DE0008232125

**Primary SEDOL:** 5287488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Deutsche Lufthansa AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Reelect Stephan Sturm to the Supervisory Board	Mgmt	For	For
5.2	Elect Erich Clementi to the Supervisory Board	Mgmt	For	For
5.3	Elect Thomas Enders to the Supervisory Board	Mgmt	For	For
5.4	Elect Harald Krueger to the Supervisory Board	Mgmt	For	For
5.5	Elect Astrid Stange to the Supervisory Board	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: We note the significant improvement in transparency of performance metrics and targets made by the company, however, we continue to have a number of reservations about policy: (1) significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors; (2) the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 122.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Amend Articles Re: Exclusion of Preemptive Rights Against Contributions in Kind	Mgmt	For	For
9	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For

### Deutsche Lufthansa AG

**Meeting Date:** 06/25/2020

**Country:** Germany

**Meeting Type:** Special

**Ticker:** LHA

**Primary ISIN:** DE0008232125

**Primary SEDOL:** 5287488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve EUR 306 Million Increase in Share Capital for Private Placement	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Deutsche Post AG

**Meeting Date:** 08/27/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DPW

**Primary ISIN:** DE0005552004

**Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6.1	Elect Joerg Kukies to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
6.2	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9.1	Amend Articles Re: Online Participation	Mgmt	For	For
9.2	Amend Articles Re: Interim Dividend	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Deutsche Telekom AG

**Meeting Date:** 06/19/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DTE

**Primary ISIN:** DE0005557508

**Primary SEDOL:** 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Elect Michael Kaschke to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
7	Approve Spin-Off and Takeover Agreement with Telekom Deutschland GmbH	Mgmt	For	For
8	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	Mgmt	For	For

### Deutsche Wohnen SE

**Meeting Date:** 06/05/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DWNI

**Primary ISIN:** DE000A0HN5C6

**Primary SEDOL:** B0YZ0Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Deutsche Wohnen SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Matthias Huenlein to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.2	Elect Kerstin Guenther to the Supervisory Board	Mgmt	For	For
7.1	Amend Articles Re: Information Sent by Registered Letter	Mgmt	For	For
7.2	Amend Articles Re: Transmission of Information by Electronic Means	Mgmt	For	For
7.3	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

### E.ON SE

Meeting Date: 05/28/2020

Country: Germany

Meeting Type: Annual

Ticker: EOAN

Primary ISIN: DE000ENAG999

Primary SEDOL: 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.46 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### E.ON SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2020	Mgmt	For	For
5.3	Ratify KPMG AG as Auditors for the First Quarter of Fiscal 2021	Mgmt	For	For
6.1	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For
6.2	Elect Rolf Martin Schmitz to the Supervisory Board	Mgmt	For	For
6.3	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For
7	Approve Creation of EUR 528 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against

*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

### EDP-Energias de Portugal SA

**Meeting Date:** 04/16/2020

**Country:** Portugal

**Meeting Type:** Annual

**Ticker:** EDP

**Primary ISIN:** PTEDPOAM0009

**Primary SEDOL:** 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
6	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
7	Approve Statement on Remuneration Policy Applicable to Executive Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Electricite de France SA

**Meeting Date:** 05/07/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** EDF

**Primary ISIN:** FR0010242511

**Primary SEDOL:** B0NJJ17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Article 20 of Bylaws to Comply with Legal Changes Re: Quorum	Mgmt	For	For
2	Amend Article 13 and 16 of Bylaws Re: Remuneration of Directors and Board Powers	Mgmt	For	For
3	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
4	Amend Article 2 of Bylaws Re: Corporate Purpose	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
5	Approve Financial Statements and Statutory Reports	Mgmt	For	For
6	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
7	Approve Allocation of Income and Dividends of EUR 0.15 per Share	Mgmt	For	For
8	Approve Stock Dividend Program	Mgmt	For	For
9	Approve Transaction with French State RE: Compensation	Mgmt	For	For
10	Approve Amendment of Transaction with Areva and Areva NP Re: Share Transfer of New NP	Mgmt	For	For
11	Approve Transaction with French State RE: Employee Advantages	Mgmt	For	For
12	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
13	Approve Compensation of Jean-Bernard Levy, Chairman and CEO	Mgmt	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For
15	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
16	Approve Remuneration Policy of Directors	Mgmt	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 440,000	Mgmt	For	For
18	Reelect Claire Pedini as Director	Mgmt	For	For
19	Ratify Appointment of Francois Delattre as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
20	Ratify Appointment of Veronique Bedague-Hamilus as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	<i>Voter Rationale: The additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, its authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
26	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, its authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, its authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
33	Approve Cancellation of Extra Dividends per Share for FY 2019	Mgmt	For	For
	Shareholder Proposals Submitted by FCPE Actions EDF	Mgmt		
A	Approve Allocation of Income and Dividends of EUR 0.15 Per Share	SH	Against	Against

*Voter Rationale: As the company adopted the same dividend proposal as this item, it warrants a vote AGAINST.*

### Endesa SA

**Meeting Date:** 05/05/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** ELE

**Primary ISIN:** ES0130670112

**Primary SEDOL:** 5271782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For
6	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For
8	Amend Articles Re: Board Committees	Mgmt	For	For
9	Amend Articles Re: General Meetings	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
10	Amend Article 56 Re: Non-Financial Information Statement	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Endesa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Article 6 of General Meeting Regulations Re: Non-Financial Information Statement	Mgmt	For	For
12	Amend Articles of General Meeting Regulations Re: Minimum Number of Shares to Attend and Remote and Electronic Participation	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
13	Ratify Appointment of and Elect Antonio Cammisecra as Director	Mgmt	For	For
14	Elect Pilar Gonzalez de Frutos as Director	Mgmt	For	For
15	Elect Eugenia Bieto Caubet as Director	Mgmt	For	For
16	Elect Alicia Koplowitz y Romero de Juseu as Director	Mgmt	For	For
17	Fix Number of Directors at 13	Mgmt	For	For
18	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
19	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
20	Approve Strategic Incentive Plan	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
21	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Enel SpA

**Meeting Date:** 05/14/2020

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** ENEL

**Primary ISIN:** IT0003128367

**Primary SEDOL:** 7144569

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

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Enel SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
4	Fix Number of Directors	Mgmt	For	For
5	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against
<i>Voter Rationale: Shareholders can support only one slate. Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>				
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt		
7	Elect Michele Alberto Fabiano Crisostomo as Board Chair	SH	None	For
	Management Proposals	Mgmt		
8	Approve Remuneration of Directors	Mgmt	For	For
9	Approve Long Term Incentive Plan	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## ENGIE SA

**Meeting Date:** 05/14/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** ENGI

**Primary ISIN:** FR0010208488

**Primary SEDOL:** B0C2CQ3

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Treatment of Losses	Mgmt	For	Do Not Vote
4	Approve Termination Package of Isabelle Kocher, CEO Until Feb. 24, 2020	Mgmt	For	Do Not Vote
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Do Not Vote
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
7	Reelect Fabrice Bregier as Director	Mgmt	For	Do Not Vote
8	Reelect Lord Peter Ricketts of Shortlands as Director	Mgmt	For	Do Not Vote
9	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	Do Not Vote
10	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	Do Not Vote
11	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
12	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	Do Not Vote
13	Approve Compensation of Isabelle Kocher, CEO	Mgmt	For	Do Not Vote
14	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Do Not Vote
16	Approve Remuneration Policy of CEO Until Feb. 24, 2020	Mgmt	For	Do Not Vote
17	Approve Remuneration Policy of CEO For Transitional Period Since Feb. 24, 2020 Until Appointment of New CEO	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ENGIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy of New CEO	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	Do Not Vote
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	Do Not Vote
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	Do Not Vote
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Do Not Vote
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Do Not Vote
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-23 and 27-28 at EUR 265 Million	Mgmt	For	Do Not Vote
25	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	Do Not Vote
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
29	Amend Article 2 of Bylaws Re: Update Corporate Purpose	Mgmt	For	Do Not Vote
30	Add Corporate Purpose and Amend Article 2 of Bylaws Accordingly	Mgmt	For	Do Not Vote
31	Amend Articles 6, 13, 17 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	Do Not Vote
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

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

Date range covered: 01/01/2020 to 12/31/2020

### ENGIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Approve Termination Package of Isabelle Kocher, CEO Until Feb. 24, 2020	Mgmt	For	Against
<p><i>Voter Rationale: The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme. Also, companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Reelect Fabrice Bregier as Director	Mgmt	For	For
8	Reelect Lord Peter Ricketts of Shortlands as Director	Mgmt	For	For
9	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
10	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For
13	Approve Compensation of Isabelle Kocher, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
16	Approve Remuneration Policy of CEO Until Feb. 24, 2020	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ENGIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy of CEO For Transitional Period Since Feb. 24, 2020 Until Appointment of New CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
18	Approve Remuneration Policy of New CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-23 and 27-28 at EUR 265 Million	Mgmt	For	For
25	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ENGIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Amend Article 2 of Bylaws Re: Update Corporate Purpose	Mgmt	For	For
30	Add Corporate Purpose and Amend Article 2 of Bylaws Accordingly	Mgmt	For	For
31	Amend Articles 6, 13, 17 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Eni SpA

**Meeting Date:** 05/13/2020

**Country:** Italy

**Meeting Type:** Annual/Special

**Ticker:** ENI

**Primary ISIN:** IT0003132476

**Primary SEDOL:** 7145056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Fix Number of Directors	Mgmt	For	For
4	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.1	Slate Submitted by Ministry of Economy and Finance	SH	None	For
5.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
<i>Voter Rationale: Supporting the reference shareholder's slate would ensure that all directors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>				
	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt		
6	Elect Lucia Calvosa as Board Chair	SH	None	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Eni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors	SH	None	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
8.1	Slate Submitted by Ministry of Economy and Finance	SH	None	For
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
<i>Voter Rationale: Supporting the reference shareholder's slate would ensure that all directors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>				
9	Appoint Chairman of Internal Statutory Auditors	SH	None	For
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt		
10	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
11	Approve Long Term Incentive Plan 2020-2022	Mgmt	For	For
12	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
	Extraordinary Business	Mgmt		
14	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

### Erste Group Bank AG

**Meeting Date:** 11/10/2020

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** EBS

**Primary ISIN:** AT0000652011

**Primary SEDOL:** 5289837

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Erste Group Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PwC as Auditors for Fiscal 2021	Mgmt	For	For
6.1	Approve Decrease in Size of Supervisory Board to Twelve Members	Mgmt	For	For
6.2	Reelect Maximilian Hardegg as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.3	Elect Friedrich Santner as Supervisory Board Member	Mgmt	For	For
6.4	Elect Andras Simor as Supervisory Board Member	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Amend Articles Re: Electronic Participation in the General Meeting	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				

### EssilorLuxottica SA

**Meeting Date:** 06/25/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** EL

**Primary ISIN:** FR0000121667

**Primary SEDOL:** 7212477

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## EssilorLuxottica SA

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Treatment of Losses	Mgmt	For	Do Not Vote
4	Ratify Appointment of Laurent Vacherot as Director	Mgmt	For	Do Not Vote
5	Ratify Appointment of Paul du Saillant as Director	Mgmt	For	Do Not Vote
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
8	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Mgmt	For	Do Not Vote
9	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Mgmt	For	Do Not Vote
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Do Not Vote
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
	Ordinary Business	Mgmt		
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Ratify Appointment of Laurent Vacherot as Director	Mgmt	For	For
5	Ratify Appointment of Paul du Saillant as Director	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</i></p>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Evonik Industries AG

**Meeting Date:** 08/31/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** EVK

**Primary ISIN:** DE000EVNK013

**Primary SEDOL:** B5ZQ9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.58 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020; Ratify KPMG AG as Auditors for Interim Financial Statements 2021	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
7	Approve Remuneration Policy for the Management Board	Mgmt	For	For
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For

### Ferrari NV

**Meeting Date:** 04/16/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** RACE

**Primary ISIN:** NL0011585146

**Primary SEDOL:** BD6G507

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

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Receive Director's Board Report (Non-Voting)	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends of EUR 1.13 Per Share	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Reelect John Elkann as Executive Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.b	Reelect Louis C. Camilleri as Executive Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
3.e	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
3.f	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For
3.g	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
3.h	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.i	Elect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.j	Elect Roberto Cingolani as Non-Executive Director	Mgmt	For	For
3.k	Elect John Galantic as Non-Executive Director	Mgmt	For	For
4	Appoint Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
5	Amend Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, additionally, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against
<p><i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i></p>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Awards to Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Close Meeting	Mgmt		

### Ferrovial SA

Meeting Date: 04/16/2020

Country: Spain

Meeting Type: Annual

Ticker: FER

Primary ISIN: ES0118900010

Primary SEDOL: B038516

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Appoint Ernst & Young as Auditor	Mgmt	For	For
5.1	Reelect Philip Bowman as Director	Mgmt	For	For
5.2	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 20% of the board.</i></p>				
5.3	Ratify Appointment of and Elect Ignacio Madridejos Fernandez as Director	Mgmt	For	For
5.4	Ratify Appointment of and Elect Juan Hoyos Martinez de Irujo as Director	Mgmt	For	For
5.5	Ratify Appointment of and Elect Gonzalo Urquijo Fernandez de Araoz as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Approve Scrip Dividends	Mgmt	For	For
7	Approve Scrip Dividends	Mgmt	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
9	Amend Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Restricted Stock Plan	Mgmt	For	For
11	Authorize Board to Continue the Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Mgmt	For	Against
<p><i>Voter Rationale: We are concerned about ex-ante approval request which authorise the board to complete the sale of the company's services division for which no key information has been disclosed.</i></p>				
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
14	Receive Amendments to Board of Directors Regulations	Mgmt		

### Fiat Chrysler Automobiles NV

**Meeting Date:** 06/26/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** FCA

**Primary ISIN:** NL0010877643

**Primary SEDOL:** BRJFWP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Director's Report (Non-Voting)	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Discharge of Directors	Mgmt	For	For
3.a	Reelect John Elkann as Executive Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3.b	Reelect Michael Manley as Executive Director	Mgmt	For	For
3.c	Reelect Richard K. Palmer as Executive Director	Mgmt	For	For
4.a	Reelect Ronald L. Thompson as Non-Executive Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.b	Reelect John Abbott as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4.c	Reelect Andrea Agnelli as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4.d	Reelect Tiberto Brandolini d'Adda as Non-Executive Director	Mgmt	For	For
4.e	Reelect Glenn Earle as Non-Executive Director	Mgmt	For	For
4.f	Reelect Valerie A. Mars as Non-Executive Director	Mgmt	For	For
4.g	Reelect Michelangelo A. Volpi as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4.h	Reelect Patience Wheatcroft as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>			
4.i	Reelect Ermenegildo Zegna as Non-Executive Director	Mgmt	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6.3	Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	Mgmt	For	Against
	<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Amend Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fiat Chrysler Automobiles NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Special Voting Shares' Terms and Conditions	Mgmt	For	For
10	Close Meeting	Mgmt		

### Fidelity Funds - Asian Special Situations Fund

Meeting Date: 10/01/2020

Country: Luxembourg

Meeting Type: Annual

Ticker: XOT6HN.F

Primary ISIN: LU2038752825

Primary SEDOL: BJVNFD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's Report	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5.1	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For
5.2	Re-elect Didier Cherpitel as Director	Mgmt	For	For
5.3	Re-elect Carine Feipel as Director	Mgmt	For	For
5.4	Re-elect Simon Fraser as Director	Mgmt	For	For
5.5	Re-elect Abby Johnson as Director	Mgmt	For	For
5.6	Re-elect Glen Moreno as Director	Mgmt	For	For
5.7	Re-elect Anne Richards as Director	Mgmt	For	For
5.8	Re-elect Jon Skillman as Director	Mgmt	For	For
5.9	Re-elect FIL (Luxembourg) S.A. as Corporate Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Renew Appointment of Deloitte Audit SARL as Auditor	Mgmt	For	For
8	Approve Dividends	Mgmt	For	For
9	Transact Other Business (Non-Voting)	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fidelity Funds - European Dynamic Growth Fund

**Meeting Date:** 10/01/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** 46856

**Primary ISIN:** LU0119124781

**Primary SEDOL:** B54GLG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's Report	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5.1	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For
5.2	Re-elect Didier Cherpitel as Director	Mgmt	For	For
5.3	Re-elect Carine Feipel as Director	Mgmt	For	For
5.4	Re-elect Simon Fraser as Director	Mgmt	For	For
5.5	Re-elect Abby Johnson as Director	Mgmt	For	For
5.6	Re-elect Glen Moreno as Director	Mgmt	For	For
5.7	Re-elect Anne Richards as Director	Mgmt	For	For
5.8	Re-elect Jon Skillman as Director	Mgmt	For	For
5.9	Re-elect FIL (Luxembourg) S.A. as Corporate Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Renew Appointment of Deloitte Audit SARL as Auditor	Mgmt	For	For
8	Approve Dividends	Mgmt	For	For
9	Transact Other Business (Non-Voting)	Mgmt		

### First State Global Umbrella Fund Plc - Stewart Investors Asia Pacific Leaders Fu

**Meeting Date:** 06/02/2020

**Country:** Ireland

**Meeting Type:** Special

**Ticker:** RVH8D6.F

**Primary ISIN:** IE00BKDRZ794

**Primary SEDOL:** BKDRZ79

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### First State Global Umbrella Fund Plc - Stewart Investors Asia Pacific Leaders Fu

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to First Sentier Investors Global Umbrella Fund plc; Amend Memorandum and Articles of Association	Mgmt	For	For
2	Amend Memorandum and Articles of Association Re: Articles 18(d)(g)(i)(l) and 22(a)(c)	Mgmt	For	For
3	Amend Memorandum and Articles of Association Re: Article 21(a)	Mgmt	For	For

### First State Global Umbrella Fund Plc - Stewart Investors Asia Pacific Leaders Fu

<b>Meeting Date:</b> 09/03/2020	<b>Country:</b> Ireland	<b>Ticker:</b> RVH8D6.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BKDRZ794	<b>Primary SEDOL:</b> BKDRZ79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For
2	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

### First Trust Eurozone AlphaDEX UCITS ETF

<b>Meeting Date:</b> 01/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> FEUZ
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IE00B8X9NY41	<b>Primary SEDOL:</b> BRK1120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For
2	Adopt New Articles of Association	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### First Trust Eurozone AlphaDEX UCITS ETF

<b>Meeting Date:</b> 01/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> FEUZ
	<b>Meeting Type:</b> Court	
	<b>Primary ISIN:</b> IE00B8X9NY41	<b>Primary SEDOL:</b> BRK1120

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

### First Trust US Large Cap Core AlphaDEX UCITS ETF

<b>Meeting Date:</b> 01/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> VR9K2M.F
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IE00B8X9NW27	<b>Primary SEDOL:</b> B8X9NW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	Do Not Vote
2	Adopt New Articles of Association	Mgmt	For	Do Not Vote

### First Trust US Large Cap Core AlphaDEX UCITS ETF

<b>Meeting Date:</b> 01/29/2020	<b>Country:</b> Ireland	<b>Ticker:</b> VR9K2M.F
	<b>Meeting Type:</b> Court	
	<b>Primary ISIN:</b> IE00B8X9NW27	<b>Primary SEDOL:</b> B8X9NW2

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



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Flutter Entertainment Plc

**Meeting Date:** 12/29/2020

**Country:** Ireland

**Meeting Type:** Special

**Ticker:** FLTR

**Primary ISIN:** IE00BWT6H894

**Primary SEDOL:** BWXCOZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of the Fastball Shares by TSE Holdings Limited	Mgmt	For	For

### Fortum Oyj

**Meeting Date:** 04/23/2020

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** FORTUM

**Primary ISIN:** FI0009007132

**Primary SEDOL:** 5579550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.10 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Committee Chairmen's Review on the Remuneration Policy of the Company	Mgmt		
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount of EUR 77,200 for Chair, EUR 57,500 for Deputy Chair and EUR 40,400 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fortum Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Fix Number of Directors at Nine	Mgmt	For	For
14	Reelect Eva Hamilton, Essimari Kairisto, Matti Lievonen (Chair), Klaus-Dieter Maubach (Vice Chair), Anja McAlister, Veli-Matti Reinikkala and Philipp Rosler as Directors; Elect Teppo Paavola and Annette Stube as New Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
16	Ratify Deloitte as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
19	Approve Charitable Donations	Mgmt	For	For
	Shareholder Proposal Submitted by WWF Finland	Mgmt		
20	Include Paris Agreement 1.5-degree Celsius Target in Articles of Association	SH	Against	For
<p><i>Voter Rationale: We are supportive of the spirit of the resolution. Companies should seek to set out strategies aligned with the Paris Agreement.</i></p>				
21	Close Meeting	Mgmt		

### Fraport AG Frankfurt Airport Services Worldwide

**Meeting Date:** 05/26/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** FRA

**Primary ISIN:** DE0005773303

**Primary SEDOL:** 7107551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fraport AG Frankfurt Airport Services Worldwide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Elect Michael Boddenberg to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For
9.1	Amend Articles Re: Registration Deadline	Mgmt	For	For
9.2	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
9.3	Amend Articles Re: Online Participation	Mgmt	For	For

### Fresenius Medical Care AG & Co. KGaA

**Meeting Date:** 08/27/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** FME

**Primary ISIN:** DE0005785802

**Primary SEDOL:** 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Approve Remuneration Policy for the Management Board	Mgmt	For	For
<i>Voter Rationale: We will expect the company to set and disclose specific performance targets for incentive awards in future.</i>				
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
8	Approve Creation of Two Pools of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

### Fresenius SE & Co. KGaA

**Meeting Date:** 08/28/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** FRE

**Primary ISIN:** DE0005785604

**Primary SEDOL:** 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.84 per Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fuchs Petrolub SE

**Meeting Date:** 05/05/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** FPE3

**Primary ISIN:** DE0005790430

**Primary SEDOL:** 4354350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Holders of Ordinary Shares	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.96 per Ordinary Share and EUR 0.97 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Elect Kurt Bock to the Supervisory Board	Mgmt	For	For
5.2	Elect Christoph Loos to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
5.3	Elect Susanne Fuchs to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
5.4	Elect Ingeborg Neumann to the Supervisory Board	Mgmt	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
	Resolution for Holders of Preferred Shares	Mgmt		
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
	Resolutions for Holders of Ordinary Shares	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Fuchs Petrolub SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Remuneration of Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.</i>			
11	Amend Corporate Purpose	Mgmt	For	For
12	Amend Articles Re: Participation Rights	Mgmt	For	For
13	Amend Articles of Association	Mgmt	For	For

### GAM Star Fund plc - GAM Star Credit Opportunities (EUR)

<b>Meeting Date:</b> 12/08/2020	<b>Country:</b> Ireland
<b>Meeting Type:</b> Annual	<b>Ticker:</b> QFCVDX.F
<b>Primary ISIN:</b> IE00BHBXBG90	<b>Primary SEDOL:</b> BHBXBG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### GEA Group AG

<b>Meeting Date:</b> 11/26/2020	<b>Country:</b> Germany
<b>Meeting Type:</b> Annual	<b>Ticker:</b> G1A
<b>Primary ISIN:</b> DE0006602006	<b>Primary SEDOL:</b> 4557104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.43 per Share	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### GEA Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6	Elect Annette Koehler to the Supervisory Board	Mgmt	For	For
7	Approve Affiliation Agreement with GEA Internal Services GmbH	Mgmt	For	For
8.1	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
8.2	Amend Articles Re: Electronic Participation in the General Meeting and Absentee Vote	Mgmt	For	For
8.3	Amend Articles Re: Supervisory Board Meetings and Resolutions	Mgmt	For	For
8.4	Amend Articles Re: Advanced Payment	Mgmt	For	For
9	Approve Creation of EUR 130 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
10	Approve Creation of EUR 52 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 52 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

### Groupe Bruxelles Lambert SA

**Meeting Date:** 04/28/2020

**Country:** Belgium

**Meeting Type:** Annual

**Ticker:** GBLB

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2.2	Adopt Financial Statements	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Approve Discharge of Auditor	Mgmt	For	For
5	Reelect Ian Gallienne as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
9.1	Approve Change-of-Control Clause Re: Option Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
9.2	Approve Special Board Report Re: Article 7:227 of the Company Code	Mgmt	For	For
9.3	Approve Guarantee to Acquire Shares under Stock Option Plan	Mgmt	For	For
10	Transact Other Business	Mgmt		

### Groupe Bruxelles Lambert SA

**Meeting Date:** 04/28/2020

**Country:** Belgium

**Meeting Type:** Special

**Ticker:** GBLB

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1.1	Authorize Repurchase of Up to 32,271,657 Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
1.1.2	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
1.1.3	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
1.1.4	Amend Articles to Reflect Changes in Capital Re: Items 1.1.1, 1.1.2 and 1.1.3	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
2.1.1	Adopt Double Voting Rights for Shareholders	Mgmt	For	For
3.1.1	Receive Special Board Report Re: Authorized Capital	Mgmt		
3.1.2	Renew Authorization to Increase Share Capital Up to EUR 125 Million within the Framework of Authorized Capital	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
3.1.3	Amend Articles to Reflect Changes in Capital Re: Item 3.1.2	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
3.1.4	Authorize Issuance of Warrants/Convertible Bonds/ Other Financial Instruments without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
3.1.5	Amend Article 13 to Reflect Changes in Capital Re: Item 3.1.4	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
3.2.1	Amend Articles of Association Re: Alignment on Companies and Associations Code	Mgmt	For	For
3.2.2	Adopt Coordinated Version of the Articles of Association	Mgmt	For	For
4	Approve Coordination of Articles of Association and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Gs Funds - Europe Core Equity Portfolio

**Meeting Date:** 03/31/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** N/A

**Primary ISIN:** LU1901907060

**Primary SEDOL:** N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Acknowledge Resignation of Karl Wianecki as Director	Mgmt		
5	Ratify Appointment of Jonathan Beinner as Director	Mgmt	For	For
6.1	Elect Jonathan Beinner as Director	Mgmt	For	For
6.2.a	Re-Elect Glenn Thorpe as Director	Mgmt	For	For
6.2.b	Re-Elect Frank Ennis as Director	Mgmt	For	For
6.2.c	Re-Elect Grainne Alexander as Director	Mgmt	For	For
6.2.d	Re-Elect Katherine (Kaysie) Uniacke as Director	Mgmt	For	For
6.3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For
8	Transact Other Business (Non-Voting)	Mgmt		

### Gs Funds - Europe Core Equity Portfolio

**Meeting Date:** 06/29/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** N/A

**Primary ISIN:** LU1901907060

**Primary SEDOL:** N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 5 Re: Share Capital - Classes of Shares	Mgmt	For	For
2	Amend Article 6 Re: Form of Shares	Mgmt	For	For
3	Amend Article 8 Re: Redemption of Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Gs Funds - Europe Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Article 9 Re: Exchange of Shares	Mgmt	For	For
5	Amend Article 11 Re: Calculation of the Net Asset Value per Share	Mgmt	For	For
6	Amend Article 19 Re: Investment Policies and Restrictions	Mgmt	For	For
7	Amend Article 23 Re: General Meetings of Shareholders of the Company	Mgmt	For	For
8	Amend Article 25 Re: Liquidation of Portfolios or Classes of Shares, Merger of Company or of Portfolios, Division of Portfolios	Mgmt	For	For
9	Amend Articles 12 and 17 Re: Clerical Amendments	Mgmt	For	For

### Gs Funds - Global Core Equity Portfolio

<b>Meeting Date:</b> 03/31/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> JF2F9R.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0234570751	<b>Primary SEDOL:</b> B0P7MM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Acknowledge Resignation of Karl Wianecki as Director	Mgmt		
5	Ratify Appointment of Jonathan Beinners as Director	Mgmt	For	For
6.1	Elect Jonathan Beinners as Director	Mgmt	For	For
6.2.a	Re-Elect Glenn Thorpe as Director	Mgmt	For	For
6.2.b	Re-Elect Frank Ennis as Director	Mgmt	For	For
6.2.c	Re-Elect Grainne Alexander as Director	Mgmt	For	For
6.2.d	Re-Elect Katherine (Kaysie) Uniacke as Director	Mgmt	For	For
6.3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Gs Funds - Global Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Non-Voting)	Mgmt		

### Gs Funds - Global Core Equity Portfolio

<b>Meeting Date:</b> 06/29/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> LVPB92.F
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> LU0830625926	<b>Primary SEDOL:</b> B7LBKS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 5 Re: Share Capital - Classes of Shares	Mgmt	For	For
2	Amend Article 6 Re: Form of Shares	Mgmt	For	For
3	Amend Article 8 Re: Redemption of Shares	Mgmt	For	For
4	Amend Article 9 Re: Exchange of Shares	Mgmt	For	For
5	Amend Article 11 Re: Calculation of the Net Asset Value per Share	Mgmt	For	For
6	Amend Article 19 Re: Investment Policies and Restrictions	Mgmt	For	For
7	Amend Article 23 Re: General Meetings of Shareholders of the Company	Mgmt	For	For
8	Amend Article 25 Re: Liquidation of Portfolios or Classes of Shares, Merger of Company or of Portfolios, Division of Portfolios	Mgmt	For	For
9	Amend Articles 12 and 17 Re: Clerical Amendments	Mgmt	For	For

### Gs Funds - Global Small Cap Core Equity Portfolio

<b>Meeting Date:</b> 03/31/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> S2J5YN.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0245330427	<b>Primary SEDOL:</b> B0ZS202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Gs Funds - Global Small Cap Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Acknowledge Resignation of Karl Wiancki as Director	Mgmt		
5	Ratify Appointment of Jonathan Beinner as Director	Mgmt	For	For
6.1	Elect Jonathan Beinner as Director	Mgmt	For	For
6.2.a	Re-Elect Glenn Thorpe as Director	Mgmt	For	For
6.2.b	Re-Elect Frank Ennis as Director	Mgmt	For	For
6.2.c	Re-Elect Grainne Alexander as Director	Mgmt	For	For
6.2.d	Re-Elect Katherine (Kaysie) Uniacke as Director	Mgmt	For	For
6.3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For
8	Transact Other Business (Non-Voting)	Mgmt		

### Gs Funds - Global Small Cap Core Equity Portfolio

**Meeting Date:** 06/29/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** S2J5YN.F

**Primary ISIN:** LU0245330427

**Primary SEDOL:** B0ZS202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 5 Re: Share Capital - Classes of Shares	Mgmt	For	For
2	Amend Article 6 Re: Form of Shares	Mgmt	For	For
3	Amend Article 8 Re: Redemption of Shares	Mgmt	For	For
4	Amend Article 9 Re: Exchange of Shares	Mgmt	For	For
5	Amend Article 11 Re: Calculation of the Net Asset Value per Share	Mgmt	For	For
6	Amend Article 19 Re: Investment Policies and Restrictions	Mgmt	For	For
7	Amend Article 23 Re: General Meetings of Shareholders of the Company	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Gs Funds - Global Small Cap Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Article 25 Re: Liquidation of Portfolios or Classes of Shares, Merger of Company or of Portfolios, Division of Portfolios	Mgmt	For	For
9	Amend Articles 12 and 17 Re: Clerical Amendments	Mgmt	For	For

### Hannover Rueck SE

**Meeting Date:** 05/06/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HNR1

**Primary ISIN:** DE0008402215

**Primary SEDOL:** 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share and a Special Dividend of EUR 1.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
6	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against

*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

### HeidelbergCement AG

**Meeting Date:** 06/04/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HEI

**Primary ISIN:** DE0006047004

**Primary SEDOL:** 5120679

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## HeidelbergCement AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2019	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2019	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2019	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal 2019	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Jon Morrish for Fiscal 2019	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2019	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2019	Mgmt	For	For
3.9	Approve Discharge of Management Board Member Christopher Ward for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2019	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### HeidelbergCement AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal 2019	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal 2019	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal 2019	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2019	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2019	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal 2019	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2019	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2019	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Approve Creation of EUR 178.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For

### Heineken Holding NV

**Meeting Date:** 04/23/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** HEIO

**Primary ISIN:** NL0000008977

**Primary SEDOL:** B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Director's Board Report (Non-Voting)	Mgmt		
2	Approve Remuneration Report	Mgmt	For	For
3	Adopt Financial Statements	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5	Approve Discharge of Directors	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8	Ratify Deloitte as Auditors	Mgmt	For	For
9.a	Amend Articles 7, 10 and 11 Paragraph 1 of the Articles of Association	Mgmt	For	For
9.b	Amend Article 11 Paragraph 10 of the Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
10	Elect Jean-Francois van Boxmeer as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

### Heineken NV

**Meeting Date:** 04/23/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** HEIA

**Primary ISIN:** NL0000009165

**Primary SEDOL:** 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.a	Receive Report of Management Board (Non-Voting)	Mgmt		
1.b	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
1.c	Adopt Financial Statements	Mgmt	For	For
1.d	Receive Explanation on Dividend Policy	Mgmt		
1.e	Approve Dividends of EUR 1.68 Per Share	Mgmt	For	For
1.f	Approve Discharge of Management Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2.b	Mgmt	For	For
3	Approve Remuneration Policy for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
5	Ratify Deloitte as Auditors	Mgmt	For	For
6.a	Amend Articles 7, 9, 10, 12, 13 Paragraph 1 and Article 18 of the Articles of Association	Mgmt	For	For
6.b	Amend Article 13 Paragraph 10 of the Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Elect Dolf van den Brink to Management Board	Mgmt	For	For
8	Reelect Pamela Mars Wright to Supervisory Board	Mgmt	For	For
9	Close Meeting	Mgmt		

### Henkel AG & Co. KGaA

**Meeting Date:** 06/17/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HEN3

**Primary ISIN:** DE0006048408

**Primary SEDOL:** 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal 2019	Mgmt	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
7.1	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For maximum effectiveness a supervisory board should include between 5 and 20 directors. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. In addition, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Furthermore, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. And for controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.2	Elect Lutz Bunnenberg to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.3	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.4	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7.5	Elect Michael Kaschke to the Supervisory Board	Mgmt	For	For
7.6	Elect Barbara Kux to the Supervisory Board	Mgmt	For	For
7.7	Elect Simone Menne to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7.8	Elect Philipp Scholz to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Elect Paul Achleitner to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
8.3	Elect Alexander Birken to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
8.4	Elect Johann-Christoph Frey to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>			
8.5	Elect Christoph Henkel to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
8.6	Elect Christoph Kneip to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>			
8.7	Elect Ulrich Lehner to the Shareholders' Committee	Mgmt	For	For
8.8	Elect Norbert Reithofer to the Shareholders' Committee	Mgmt	For	For
8.9	Elect Konstantin von Unger to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>			
8.10	Elect Jean-Francois van Boxmeer to the Shareholders' Committee	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Creation of EUR 43.8 Million Pool of Capital with Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
11	Amend Articles Re: Participation Requirements and Proof of Entitlement	Mgmt	For	For

### Hermes International SCA

<b>Meeting Date:</b> 04/24/2020	<b>Country:</b> France
<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> RMS
<b>Primary ISIN:</b> FR0000052292	<b>Primary SEDOL:</b> 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of General Managers	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 4.55 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
7	Approve Compensation of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
9	Approve Compensation of Emile Hermes SARL, General Manager	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
14	Reelect Monique Cohen as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
20	Amend Articles 18 and 22 of Bylaws Re: Employee Representative and Supervisory Board Members Remuneration	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Hochtief AG

Meeting Date: 04/28/2020

Country: Germany

Meeting Type: Annual

Ticker: HOT

Primary ISIN: DE0006070006

Primary SEDOL: 5108664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 5.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Hochtief AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles Re: Participation Requirements and Proof of Entitlement	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against

*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

### HSBC ETFs PLC - HSBC MSCI World UCITS ETF

<b>Meeting Date:</b> 08/14/2020	<b>Country:</b> Ireland	<b>Ticker:</b> HMWO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00B4X9L533	<b>Primary SEDOL:</b> B5BD198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify KPMG as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Iberdrola SA

<b>Meeting Date:</b> 04/02/2020	<b>Country:</b> Spain	<b>Ticker:</b> IBE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0144580Y14	<b>Primary SEDOL:</b> B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
6	Amend Articles Re: Corporate Interest and Social Dividend	Mgmt	For	For
7	Amend Article 8 Re: Compliance System and Compliance Unit	Mgmt	For	For
8	Amend Article 10 to Reflect Changes in Capital	Mgmt	For	For
9	Amend Article 9 of General Meeting Regulations Re: Shareholders' Power to Approve the Non-Financial Information Statement	Mgmt	For	For
10	Amend Articles of General Meeting Regulations Re: Right to Information and Remote Participation	Mgmt	For	For
11	Amend Articles of General Meeting Regulations Re: Technical Improvements	Mgmt	For	For
12	Approve Allocation of Income and Dividends	Mgmt	For	For
13	Approve Scrip Dividends	Mgmt	For	For
14	Approve Scrip Dividends	Mgmt	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
16	Approve Restricted Stock Plan	Mgmt	For	For
17	Elect Nicola Mary Brewer as Director	Mgmt	For	For
18	Elect Regina Helena Jorge Nunes as Director	Mgmt	For	For
19	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	For
20	Reelect Samantha Barber as Director	Mgmt	For	For
21	Fix Number of Directors at 14	Mgmt	For	For
22	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
23	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
24	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Industria de Diseno Textil SA

**Meeting Date:** 07/14/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** ITX

**Primary ISIN:** ES0148396007

**Primary SEDOL:** BP9DL90

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	Do Not Vote
3	Approve Non-Financial Information Statement	Mgmt	For	Do Not Vote
4	Approve Allocation of Income	Mgmt	For	Do Not Vote
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	Do Not Vote
6.a	Reelect Pontegadea Inversiones SL as Director	Mgmt	For	Do Not Vote
6.b	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	Do Not Vote
6.c	Ratify Appointment of and Elect Anne Lange as Director	Mgmt	For	Do Not Vote
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	Do Not Vote
8.a	Amend Articles Re: Remote Attendance to General Meetings	Mgmt	For	Do Not Vote
8.b	Approve Restated Articles of Association	Mgmt	For	Do Not Vote
9.a	Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	Mgmt	For	Do Not Vote
9.b	Amend Articles of General Meeting Regulations Re: Remote Attendance	Mgmt	For	Do Not Vote
9.c	Approve Restated General Meeting Regulations	Mgmt	For	Do Not Vote
10	Advisory Vote on Remuneration Report	Mgmt	For	Do Not Vote
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Do Not Vote
12	Receive Amendments to Board of Directors Regulations	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For
6.a	Reelect Pontegadea Inversiones SL as Director	Mgmt	For	For
6.b	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	For
6.c	Ratify Appointment of and Elect Anne Lange as Director	Mgmt	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
8.a	Amend Articles Re: Remote Attendance to General Meetings	Mgmt	For	For
8.b	Approve Restated Articles of Association	Mgmt	For	For
9.a	Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	Mgmt	For	For
9.b	Amend Articles of General Meeting Regulations Re: Remote Attendance	Mgmt	For	For
9.c	Approve Restated General Meeting Regulations	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Receive Amendments to Board of Directors Regulations	Mgmt		

## Infineon Technologies AG

**Meeting Date:** 02/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** IFX

**Primary ISIN:** DE0006231004

**Primary SEDOL:** 5889505

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: We do not currently advocate a specific term limit for auditors, but we are increasingly aware that there is value in gaining new perspectives on finances and controls. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6.1	Elect Xiaoqun Clever to the Supervisory Board	Mgmt	For	For
6.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For
6.3	Elect Hans-Ulrich Holdenried to the Supervisory Board	Mgmt	For	For
6.4	Elect Manfred Puffer to the Supervisory Board	Mgmt	For	For
6.5	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	For
6.6	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For
7	Approve Cancellation of Conditional Capital 2010/I	Mgmt	For	For
8	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

## ING Groep NV

Meeting Date: 04/28/2020

Country: Netherlands

Meeting Type: Annual

Ticker: INGA

Primary ISIN: NL0011821202

Primary SEDOL: BZ57390

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Announcements on Sustainability	Mgmt		
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.d	Approve Remuneration Report	Mgmt	For	For
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Receive Explanation on Profit Retention and Distribution Policy	Mgmt		
3.b	Approve Dividends of EUR 0.69 Per Share	Mgmt		
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Remuneration Policy for Management Board	Mgmt	For	For
6	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For
8.a	Elect Juan Colombas to Supervisory Board	Mgmt	For	For
8.b	Elect Herman Hulst to Supervisory Board	Mgmt	For	For
8.c	Elect Harold Naus to Supervisory Board	Mgmt	For	For
9.a	Grant Board Authority to Issue Shares	Mgmt	For	For
9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

## Intesa Sanpaolo SpA

Meeting Date: 04/27/2020

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2a	Elect Andrea Sironi as Director	Mgmt	For	For
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt		
2b	Elect Roberto Franchini as Director	SH	None	For
	Management Proposals	Mgmt		
3a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3b	Approve Second Section of the Remuneration Report	Mgmt	For	For
3c	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For
3d	Approve 2019 and 2020 Annual Incentive Plans	Mgmt	For	For
4a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	Mgmt	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Approve Issuance of Shares to Be Subscribed through a Contribution in Kind of Shares of Unione di Banche Italiane SpA	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

## INVESCO Funds - Invesco Pan European Focus Equity Fund

**Meeting Date:** 07/15/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** IUGG

**Primary ISIN:** LU0717747678

**Primary SEDOL:** B740349

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### INVESCO Funds - Invesco Pan European Focus Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's Report	Mgmt		
2	Receive Auditors' Report	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
6	Approve Discharge of Directors and Auditors	Mgmt	For	For
7	Re-elect Peter Carroll as Director	Mgmt	For	For
8	Re-elect Timothy Caverly as Director	Mgmt	For	For
9	Re-elect Bernhard Langer as Director	Mgmt	For	For
10	Re-elect Rene Marston as Director	Mgmt	For	For
11	Re-elect Anne-Marie King as Director	Mgmt	For	For
12	Elect Fergal Dempsey as Director	Mgmt	For	For
13	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
14	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business should not be a voting item.*

### iShares Core MSCI Europe UCITS ETF

**Meeting Date:** 04/14/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** IMEU

**Primary ISIN:** IE00B1YZSC51

**Primary SEDOL:** B2422T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 10 April 2020	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares Core MSCI Europe UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	For
9	Elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

### iShares Edge MSCI Europe Minimum Volatility UCITS ETF

Meeting Date: 01/10/2020

Country: Ireland

Meeting Type: Special

Ticker: MVEU

Primary ISIN: IE00B86MWN23

Primary SEDOL: B86MWN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote

### iShares Edge MSCI World Minimum Volatility UCITS ETF

Meeting Date: 01/10/2020

Country: Ireland

Meeting Type: Special

Ticker: MVOL

Primary ISIN: IE00B8FHGS14

Primary SEDOL: B8FHGS1

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares EUR Corp Bond 0-3yr ESG UCITS ETF

**Meeting Date:** 04/14/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** SUSS

**Primary ISIN:** IE00BYZTW78

**Primary SEDOL:** BY7RGM5

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 10 April 2020	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote
4	Elect Ros O'Shea as Director	Mgmt	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote
9	Elect Deirdre Somers as Director	Mgmt	For	Do Not Vote
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	Do Not Vote

### iShares III Public Limited Company - iShares Aggregate Bond UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** IEAG

**Primary ISIN:** IE00B3DKXQ41

**Primary SEDOL:** B4KRPD6

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

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares III Public Limited Company - iShares Aggregate Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

### iShares III Public Limited Company - iShares Core Corp Bond UCITS ETF

Meeting Date: 11/13/2020

Country: Ireland

Meeting Type: Annual

Ticker: IEAC

Primary ISIN: IE00B3F81R35

Primary SEDOL: B3F81R3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares III Public Limited Company - iShares Covered Bond UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** ICOV

**Primary ISIN:** IE00B3B8Q275

**Primary SEDOL:** B3KTQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

### iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** IEMO

**Primary ISIN:** IE00BQN1K786

**Primary SEDOL:** BQN1K78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

### iShares IV plc - iShares Edge MSCI Europe Quality Factor UCITS ETF

Meeting Date: 11/13/2020

Country: Ireland

Meeting Type: Annual

Ticker: IEQU

Primary ISIN: IE00BQN1K562

Primary SEDOL: BQN1K56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** IWFM

**Primary ISIN:** IE00BP3QZ825

**Primary SEDOL:** BP3QZ93

#### **Did Not Vote Due to Ballot Shareblocking**

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote
9	Re-elect Deirdre Somers as Director	Mgmt	For	Do Not Vote
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Paul McGowan as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Re-elect Paul McNaughton as Director	Mgmt	For	For
9	Re-elect Deirdre Somers as Director	Mgmt	For	For
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For

### iShares IV plc - iShares Ultrashort Bond UCITS ETF

<b>Meeting Date:</b> 11/13/2020	<b>Country:</b> Ireland
<b>Meeting Type:</b> Annual	<b>Ticker:</b> ERNE
<b>Primary ISIN:</b> IE00BCRY6557	<b>Primary SEDOL:</b> BCRY655

#### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote
9	Re-elect Deirdre Somers as Director	Mgmt	For	Do Not Vote
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares Public Limited Company - iShares MSCI World UCITS ETF

**Meeting Date:** 09/21/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** IWRD

**Primary ISIN:** IE00B0M62Q58

**Primary SEDOL:** B0M62Q5

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 18 September 2020	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Do Not Vote
9	Re-elect Deirdre Somers as Director	Mgmt	For	Do Not Vote
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	Do Not Vote

### iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI

**Meeting Date:** 09/21/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** MVEU

**Primary ISIN:** IE00B86MWN23

**Primary SEDOL:** B86MWN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 18 September 2020	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Deirdre Somers as Director	Mgmt	For	For

### iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

**Meeting Date:** 09/21/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** MVOL

**Primary ISIN:** IE00B8FHGS14

**Primary SEDOL:** B8FHGS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 18 September 2020	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For
8	Re-elect Deirdre Somers as Director	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Janus Henderson Gartmore Fund - Pan European Fund

**Meeting Date:** 03/12/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** QGF1S2.F

**Primary ISIN:** LU0201075453

**Primary SEDOL:** B035CR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6.a	Re-Elect Kevin Adams as Director	Mgmt	For	For
6.b	Re-Elect Les Aitkenhead as Director	Mgmt	For	For
6.c	Re-Elect Jean-Claude Wolter as Director	Mgmt	For	For
6.d	Re-Elect Joanna Dentskevich as Director	Mgmt	For	For
6.e	Re-Elect Jeremy Vickerstaff as Director	Mgmt	For	For
6.f	Re-Elect James Bowers as Director	Mgmt	For	For
6.g	Re-Elect Steven de Vries as Director	Mgmt	For	For
7.a	Approve Remuneration of Director Kevin Adams	Mgmt	For	For
7.b	Approve Remuneration of Director Les Aitkenhead	Mgmt	For	For
7.c	Approve Remuneration of Director Jean-Claude Wolter	Mgmt	For	For
7.d	Approve Remuneration of Director Joanna Dentskevich	Mgmt	For	For
8	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

### JPMorgan Funds - US Value Fund

**Meeting Date:** 11/18/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** FPRL7V.F

**Primary ISIN:** LU0210536511

**Primary SEDOL:** B05MK77

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### JPMorgan Funds - US Value Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Audited Annual Report for the Fund	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Approve Remuneration of Directors for the Accounting Year Ended 30 June 2021	Mgmt	For	For
5	Re-Elect John Li How Cheong, Martin Porter and Daniel Watkins as Directors for 3 Years	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
6	Elect Marion Mulvey as Director for 1 Year	Mgmt	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	Mgmt	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For

### KBC Group SA/NV

Meeting Date: 05/07/2020

Country: Belgium

Meeting Type: Annual

Ticker: KBC

Primary ISIN: BE0003565737

Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5a	Approve Allocation of Income	Mgmt	For	For
5b	Approve Dividends of EUR 1.00 Per Share	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9	Approve Auditors' Remuneration	Mgmt	For	For
10a	Indicate Koenraad Debackere as Independent Director	Mgmt	For	For
10b	Elect Erik Clinck as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10c	Elect Liesbet Okkerse as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10d	Reelect Theodoros Roussis as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10e	Reelect Sonja De Becker as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10f	Reelect Johan Thijs as Director	Mgmt	For	For
10g	Reelect Vladimira Papirnik as Independent Director	Mgmt	For	For
11	Transact Other Business	Mgmt		

### Kering SA

**Meeting Date:** 06/16/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** KER

**Primary ISIN:** FR0000121485

**Primary SEDOL:** 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 8 per Share	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Jean-Pierre Denis as Director	Mgmt	For	For
5	Reelect Ginevra Elkann as Director	Mgmt	For	For
6	Reelect Sophie L Helias as Director	Mgmt	For	For
7	Elect Jean Liu as Director	Mgmt	For	For
8	Elect Tidjane Thiam as Director	Mgmt	For	For
9	Elect Emma Watson as Director	Mgmt	For	For
10	Approve Compensation of Corporate Officers	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
13	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
15	Renew Appointments of Deloitte and Associates as Auditor and BEAS as Alternate Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Amend Article 10 of Bylaws Re: Shares Hold by Directors and Employee Representative	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
19	Amend Article 11 of Bylaws Re: Board Power	Mgmt	For	For
20	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
21	Remove Article 18 of Bylaws Re: Censors	Mgmt	For	For
22	Amend Article 17 of Bylaws Re: Board Remuneration	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### KION GROUP AG

**Meeting Date:** 07/16/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** KGX

**Primary ISIN:** DE000KGX8881

**Primary SEDOL:** BB22L96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### KION GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect Jiang Kui to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6.2	Elect Christina Reuter to the Supervisory Board	Mgmt	For	For
6.3	Elect Hans Ring to the Supervisory Board	Mgmt	For	For
6.4	Elect Xu Ping to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
7	Approve Creation of EUR 11.8 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 11.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Amend Corporate Purpose	Mgmt	For	For
10	Amend Articles Re: Supervisory Board Remuneration	Mgmt	For	For
11	Approve Affiliation Agreement with Dematic Holdings GmbH	Mgmt	For	For

### Knorr-Bremse AG

**Meeting Date:** 06/30/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** KBX

**Primary ISIN:** DE000KBX1006

**Primary SEDOL:** BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8.1	Elect Thomas Enders to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
8.2	Elect Heinz Thiele to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
8.3	Elect Theodor Weimer to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

### Kone Oyj

<b>Meeting Date:</b> 02/25/2020	<b>Country:</b> Finland	<b>Ticker:</b> KNEBV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009013403	<b>Primary SEDOL:</b> B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. In addition, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</i>				
14	Amend Articles Re: Business Area; Auditors; General Meeting	Mgmt	For	For
15.a	Approve Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15.b	Fix Number of Auditors at Two for Financial Year 2020	Mgmt	For	For
15.c	Fix Number of Auditors at One for Financial Year 2021	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.d	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15.e	Ratify Ernst & Young as Auditors for Financial Year 2021	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

### Koninklijke DSM NV

Meeting Date: 05/08/2020

Country: Netherlands

Meeting Type: Annual

Ticker: DSM

Primary ISIN: NL0000009827

Primary SEDOL: B0HZL93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Adopt Financial Statements	Mgmt	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5.b	Approve Dividends of EUR 2.40 Per Share	Mgmt	For	For
6.a	Approve Discharge of Management Board	Mgmt	For	For
6.b	Approve Discharge of Supervisory Board	Mgmt	For	For
7.a	Reelect Rob Routs to Supervisory Board	Mgmt	For	For
7.b	Reelect Eileen Kennedy to Supervisory Board	Mgmt	For	For
7.c	Reelect Pradeep Pant to Supervisory Board	Mgmt	For	For
7.d	Elect Thomas Leysen to Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify KPMG as Auditors	Mgmt	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
12	Other Business (Non-Voting)	Mgmt		
13	Close Meeting	Mgmt		

### Koninklijke Philips NV

**Meeting Date:** 04/30/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** PHIA

**Primary ISIN:** NL0000009538

**Primary SEDOL:** 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	President's Speech	Mgmt		
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.c	Approve Dividends of EUR 0.85 Per Share	Mgmt	For	For
2.d	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
2.e	Approve Discharge of Management Board	Mgmt	For	For
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For
3.a	Approve Remuneration Policy for Management Board	Mgmt	For	Against

*Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Approve Long Term Incentive Plan for Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3.c	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
4.a	Reelect N. Dhawan to Supervisory Board	Mgmt	For	For
4.b	Elect F. Sijbesma to Supervisory Board	Mgmt	For	For
4.c	Elect P. Loscher to Supervisory Board	Mgmt	For	For
5.a	Grant Board Authority to Issue Shares	Mgmt	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Approve Cancellation of Repurchased Shares	Mgmt	For	For
8	Other Business (Non-Voting)	Mgmt		

### Koninklijke Philips NV

**Meeting Date:** 06/26/2020

**Country:** Netherlands

**Meeting Type:** Special

**Ticker:** PHIA

**Primary ISIN:** NL00000009538

**Primary SEDOL:** 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Approve Dividends of EUR 0.85 Per Share	Mgmt	For	For

### LANXESS AG

**Meeting Date:** 08/27/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** LXS

**Primary ISIN:** DE0005470405

**Primary SEDOL:** B05M8B7

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## LANXESS AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Anno Borkowsky for Fiscal 2019	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Hubert Fink for Fiscal 2019	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2019	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Birgit Bierther for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Czaplík for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Pamela Knapp for Fiscal 2019	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2019	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2019	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2019	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2019	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### LANXESS AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6.1	Elect Matthias Wolfruber to the Supervisory Board	Mgmt	For	For
6.2	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	For
6.3	Elect Hans Van Bylen to the Supervisory Board	Mgmt	For	For
6.4	Elect Theo Walthie to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

### LEG Immobilien AG

**Meeting Date:** 08/19/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** LEG

**Primary ISIN:** DE000LEG1110

**Primary SEDOL:** B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	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 35.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### LEG Immobilien AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Creation of EUR 21.4 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve Increase in Size of Board to Seven Members	Mgmt	For	For
10	Elect Martin Wiesmann to the Supervisory Board	Mgmt	For	For
11	Approve Affiliation Agreement with EnergieServicePlus GmbH	Mgmt	For	For
12	Approve Merger by Absorption of LEG Immobilien N.V. and Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For

### L'Oreal SA

**Meeting Date:** 06/30/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** OR

**Primary ISIN:** FR0000120321

**Primary SEDOL:** 4057808

#### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	Do Not Vote
4	Elect Nicolas Meyers as Director	Mgmt	For	Do Not Vote
5	Elect Ilham Kadri as Director	Mgmt	For	Do Not Vote
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	Do Not Vote
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	Do Not Vote
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Do Not Vote
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Do Not Vote
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
16	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For	Do Not Vote
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For
4	Elect Nicolas Meyers as Director	Mgmt	For	For
5	Elect Ilham Kadri as Director	Mgmt	For	Against

*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
16	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### LVMH Moet Hennessy Louis Vuitton SE

<b>Meeting Date:</b> 06/30/2020	<b>Country:</b> France	<b>Ticker:</b> MC
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000121014	<b>Primary SEDOL:</b> 4061412

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	Mgmt	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
5	Reelect Delphine Arnault as Director	Mgmt	For	Do Not Vote
6	Reelect Antonio Belloni as Director	Mgmt	For	Do Not Vote
7	Reelect Diego Della Valle as Director	Mgmt	For	Do Not Vote
8	Reelect Marie-Josée Kravis as Director	Mgmt	For	Do Not Vote
9	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	Do Not Vote
10	Elect Natacha Valla as Director	Mgmt	For	Do Not Vote
11	Appoint Lord Powell of Bayswater as Censor	Mgmt	For	Do Not Vote
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
13	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Do Not Vote
14	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Do Not Vote
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Do Not Vote
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Do Not Vote
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Do Not Vote
21	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	Do Not Vote
22	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	Do Not Vote
23	Amend Article 14 of Bylaws Re: Board Powers	Mgmt	For	Do Not Vote
24	Amend Article 20, 21, 23 and 25 of Bylaws to Comply with Legal Changes	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
5	Reelect Delphine Arnault as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Reelect Antonio Belloni as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Diego Della Valle as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers at other companies are expected to hold no more than one directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
8	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against
	<i>Voter Rationale: We have concerns over the company not addressed the high level of dissent against executive pay by minority holders at last year's AGM and raise them in the context of the re-election of remuneration committee members.</i>			
9	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For
10	Elect Natacha Valla as Director	Mgmt	For	For
11	Appoint Lord Powell of Bayswater as Censor	Mgmt	For	Against
	<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>			
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: The company has not addressed the high level of dissent by minority holders at last year's AGM.</i>			
13	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
14	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
15	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
21	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	For
22	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
23	Amend Article 14 of Bylaws Re: Board Powers	Mgmt	For	For
24	Amend Article 20, 21, 23 and 25 of Bylaws to Comply with Legal Changes	Mgmt	For	For

### Merck KGaA

**Meeting Date:** 05/28/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** MRK

**Primary ISIN:** DE0006599905

**Primary SEDOL:** 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal 2019	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Merck KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
6	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
7	Approve Affiliation Agreement with BSSN UG	Mgmt	For	For

### METRO AG

**Meeting Date:** 02/14/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** B4B

**Primary ISIN:** DE0008FB0019

**Primary SEDOL:** BD6QT83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2019/20	Mgmt	For	For
6.1	Elect Marco Arcelli to the Supervisory Board	Mgmt	For	For
6.2	Elect Gwyn Burr to the Supervisory Board	Mgmt	For	For
6.3	Elect Edgar Ernst to the Supervisory Board	Mgmt	For	For
6.4	Elect Liliana Solomon to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
7	Amend Articles Re: Participation Right	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Metzler International Investments plc - European Smaller Companies

**Meeting Date:** 04/17/2020

**Country:** Ireland

**Meeting Type:** Special

**Ticker:** CZYYPS.F

**Primary ISIN:** IE00B40ZVV08

**Primary SEDOL:** B40ZV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Constitution of the Company Re: New Clause 3(16) in the Memorandum of Association	Mgmt	For	For
2	Amend Constitution of the Company Re: New Article 95(5) in the Articles of Association	Mgmt	For	For
3	Amend Constitution of the Company Re: Deletion and Replacement of Article 21(5)(b)	Mgmt	For	For

### Morgan Stanley Investment Funds - Global Opportunity Fund

**Meeting Date:** 05/12/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** WYGOLN.F

**Primary ISIN:** LU1808493511

**Primary SEDOL:** BD0BD93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5.1	Re-elect Andrew Mack as Director	Mgmt	For	For
5.2	Re-elect Susanne van Dootingh as Director	Mgmt	For	For
5.3	Re-elect Diane Hosie as Director	Mgmt	For	For
5.4	Re-elect William Jones as Director	Mgmt	For	For
5.5	Re-elect Henry Kelly as Director	Mgmt	For	For
5.6	Re-elect Zoe Parish as Director	Mgmt	For	For
5.7	Re-elect Carine Feipel as Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Morgan Stanley Investment Funds - Global Opportunity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For

### Morgan Stanley Investment Funds - US Advantage Fund

<b>Meeting Date:</b> 05/12/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> KNBV9D.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU1626158825	<b>Primary SEDOL:</b> BF2NY21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5.1	Re-elect Andrew Mack as Director	Mgmt	For	For
5.2	Re-elect Susanne van Dootingh as Director	Mgmt	For	For
5.3	Re-elect Diane Hosie as Director	Mgmt	For	For
5.4	Re-elect William Jones as Director	Mgmt	For	For
5.5	Re-elect Henry Kelly as Director	Mgmt	For	For
5.6	Re-elect Zoe Parish as Director	Mgmt	For	For
5.7	Re-elect Carine Feipel as Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For

### MTU Aero Engines AG

<b>Meeting Date:</b> 08/05/2020	<b>Country:</b> Germany	<b>Ticker:</b> MTX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A0D9PT0	<b>Primary SEDOL:</b> B09DHL9

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### MTU Aero Engines AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Amend Articles Re: Online Participation	Mgmt	For	For

### Muenchener Rueckversicherungs-Gesellschaft AG

<b>Meeting Date:</b> 04/29/2020	<b>Country:</b> Germany	<b>Ticker:</b> MUV2
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0008430026	<b>Primary SEDOL:</b> 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 9.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Elect Carsten Spohr to the Supervisory Board	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8.1	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.2	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.3	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.4	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.5	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.6	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.7	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.8	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.9	Amend Articles Re: Editorial Changes	Mgmt	For	For
8.10	Amend Articles Re: Editorial Changes	Mgmt	For	For

### Natixis SA

Meeting Date: 05/20/2020

Country: France

Meeting Type: Annual/Special

Ticker: KN

Primary ISIN: FR0000120685

Primary SEDOL: B1HDJL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Natixis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Laurent Mignon, Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Compensation of Francois Riah, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders.</i>				
8	Approve Remuneration Policy of Laurent Mignon, Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of Francois Riah, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Board Members	Mgmt	For	For
11	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
12	Ratify Appointment of Dominique Duband as Director	Mgmt	For	For
13	Reelect Alain Condaminas as Director	Mgmt	For	For
14	Reelect Nicole Etchegoinberry as Director	Mgmt	For	For
15	Reelect Sylvie Garcelon as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Amend Article 12 of Bylaws Re: Board Power	Mgmt	For	For
18	Amend Articles 13, 14, 22, 29 of Bylaws to Comply with Legal Changes	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Naturgy Energy Group SA

**Meeting Date:** 05/26/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** NTGY

**Primary ISIN:** ES0116870314

**Primary SEDOL:** 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For
4	Approve Transfer of Goodwill Reserves to Voluntary Reserves	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6.1	Reelect Helena Herrero Starkie as Director	Mgmt	For	For
6.2	Reelect Marcelino Armenter Vidal as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3	Reelect Rajaram Rao as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.4	Ratify Appointment of and Elect Rioja S.a.r.l. as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.5	Ratify Appointment of and Elect Isabel Estape Tous as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.6	Ratify Appointment of and Elect Lucy Chadwick as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7	Approve Allocation of Income and Dividends	Mgmt	For	For
8	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
11	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
12.1	Amend Article 6 Section 3 Re: General Meeting	Mgmt	For	For
12.2	Amend Article 6 Section 2 Re: General Meeting	Mgmt	For	For
13.1	Amend Article 8 of General Meeting Regulations	Mgmt	For	For
13.2	Add Article 13 of General Meeting Regulations	Mgmt	For	For
14	Receive Amendments to Board of Directors Regulations	Mgmt		
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Nemetschek SE

**Meeting Date:** 06/19/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** NEM

**Primary ISIN:** DE0006452907

**Primary SEDOL:** 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.28 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2019	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
4.2	Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Nemetschek SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal 2019	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Amend Articles Re: Online Participation	Mgmt	For	For

### Neste Corp.

**Meeting Date:** 05/18/2020

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** NESTE

**Primary ISIN:** FI0009013296

**Primary SEDOL:** B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.46 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Shareholder Proposal Submitted by The Finnish State	Mgmt		
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	SH	None	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Martina Floel, Jean-Baptiste Renard, Jari Rosendal and Marco Wiren (Vice Chair) as Directors; Elect Nick Elmslie and Johanna Soderstrom as New Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

### Nokia Oyj

**Meeting Date:** 05/27/2020

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** NOKIA

**Primary ISIN:** FI0009000681

**Primary SEDOL:** 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Soren Skou, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Thomas Dannenfeldt as New Director	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
14	Ratify Deloitte as Auditors for Financial Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Authorize Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For
	Shareholder Proposal	Mgmt		
18	Amend Articles Re: Number of Directors; Age Limit of Directors; Strict Gender Balance in Board	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as the proposal lacks rationale and limits the diversity of the board.</i></p>				
19	Close Meeting	Mgmt		

### Nomura Fds. Ireland Plc - Global Dynamic Bond Fund

Meeting Date: 07/14/2020

Country: Ireland

Meeting Type: Annual

Ticker: N/A

Primary ISIN: IE00BTL1FJ89

Primary SEDOL: BTL1FJ8

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Nomura Fds. Ireland Plc - Global Dynamic Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Nomura Funds Ireland plc - Japan High Conviction Fund

<b>Meeting Date:</b> 07/14/2020	<b>Country:</b> Ireland	<b>Ticker:</b> WFZY5B.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BG869F90	<b>Primary SEDOL:</b> BG869F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Nordea 1 - Emerging Market Bond Fund

<b>Meeting Date:</b> 04/23/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> HP5F2B.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0841627952	<b>Primary SEDOL:</b> BD9C0C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Discharge of Directors and Auditor	Mgmt	For	For
6	Elect Directors and Auditor	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Nordea 1 - Emerging Market Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### Nordea 1 - European Covered Bond Fund

<b>Meeting Date:</b> 04/23/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> SRQBCG.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU1945260674	<b>Primary SEDOL:</b> BJJPDX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Discharge of Directors and Auditor	Mgmt	For	For
6	Elect Directors and Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### NXP Semiconductors N.V.

<b>Meeting Date:</b> 05/27/2020	<b>Country:</b> Netherlands	<b>Ticker:</b> NXPI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0009538784	<b>Primary SEDOL:</b> B505PN7

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board Members	Mgmt	For	For
3a	Elect Kurt Sievers as Executive Director	Mgmt	For	For
3b	Reelect Peter Bonfield as Non-Executive Director	Mgmt	For	For
3c	Reelect Kenneth A. Goldman as Non-Executive Director	Mgmt	For	For
3d	Reelect Josef Kaeser as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3e	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For
3f	Reelect Peter Smitham as Non-Executive Director	Mgmt	For	For
3g	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For
3i	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
9	Approve Remuneration of the Members and Chairs of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee of the Board	Mgmt	For	For
10	Amend Articles to Establish Quorum Requirement	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
12	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### Orange SA

Meeting Date: 05/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: ORA

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
5	Elect Frederic Sanchez as Director	Mgmt	For	Do Not Vote
6	Reelect Christel Heydemann as Director	Mgmt	For	Do Not Vote
7	Reelect Bernard Ramanantsoa as Director	Mgmt	For	Do Not Vote
8	Elect Laurence Dalbousiere as Director	Mgmt	For	Do Not Vote
9	Approve Compensation Report for Corporate Officers	Mgmt	For	Do Not Vote
10	Approve Compensation of Stephane Richard, Chairman and CEO	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Do Not Vote
12	Approve Compensation of Gervais Pellissier, Vice-CEO	Mgmt	For	Do Not Vote
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Do Not Vote
14	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Do Not Vote
15	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	Do Not Vote
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
17	Amend Article 2 of Bylaws Re: Corporate Purpose	Mgmt	For	Do Not Vote
18	Amend Article 13 of Bylaws Re: Employee Representative	Mgmt	For	Do Not Vote
19	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Do Not Vote
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
22	Amend Article 13 of Bylaws Re: Employee Shareholders	Mgmt	For	Do Not Vote
	Ordinary Business	Mgmt		
23	Approve Stock Dividend Program	Mgmt	For	Do Not Vote
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt		
A	Amend Item 16: Authorize Repurchase of Shares	SH	Against	Do Not Vote
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Do Not Vote
C	Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	SH	Against	Do Not Vote
D	Amend Employee Stock Purchase Plans in Favor of Employees	SH	Against	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Elect Frederic Sanchez as Director	Mgmt	For	For
6	Reelect Christel Heydemann as Director	Mgmt	For	For
7	Reelect Bernard Ramanantsoa as Director	Mgmt	For	For
8	Elect Laurence Dalbousiere as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Approve Compensation Report for Corporate Officers	Mgmt	For	For
10	Approve Compensation of Stephane Richard, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Gervais Pellissier, Vice-CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Amend Article 2 of Bylaws Re: Corporate Purpose	Mgmt	For	For
18	Amend Article 13 of Bylaws Re: Employee Representative	Mgmt	For	For
19	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
22	Amend Article 13 of Bylaws Re: Employee Shareholders	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Approve Stock Dividend Program	Mgmt	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt		
A	Amend Item 16: Authorize Repurchase of Shares	SH	Against	Against
<p><i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Against
<p><i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
C	Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	SH	Against	Against
<p><i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
D	Amend Employee Stock Purchase Plans in Favor of Employees	SH	Against	Against
<p><i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

### Pernod Ricard SA

<b>Meeting Date:</b> 11/27/2020	<b>Country:</b> France		
	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> RI	
	<b>Primary ISIN:</b> FR0000120693	<b>Primary SEDOL:</b> 4682329	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Articles 35 and 36 of Bylaws Re: AGM and EGM Majority Votes	Mgmt	For	For
	Ordinary Business	Mgmt		
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 2.66 per Share	Mgmt	For	For
5	Reelect Alexandre Ricard as Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i></p>				
6	Reelect Cesar Giron as Director	Mgmt	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7	Reelect Wolfgang Colberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
8	Elect Virginie Fauvel as Director	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy for Alexandre Ricard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Moreover, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
14	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
16	Change Location of Registered Office to 5, Cours Paul Ricard, 75008 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	For
19	Amend Article 21 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
20	Amend Bylaws to Comply with Legal Changes	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### PIMCO Funds Global Investors Series plc - Income Fund

**Meeting Date:** 09/16/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** XMHXQ8.F

**Primary ISIN:** IE00BFXR7J04

**Primary SEDOL:** BFXR7J0



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### PIMCO Funds Global Investors Series plc - Income Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Prosus NV

**Meeting Date:** 08/18/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** PRX

**Primary ISIN:** NL0013654783

**Primary SEDOL:** BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Report of Management Board (Non-Voting)	Mgmt		
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
3	Adopt Financial Statements	Mgmt	For	For
4.a	Approve Dividends of EUR 0.602 Per Share	Mgmt	For	For
4.b	Approve Capital Increase and Capital Reduction	Mgmt	For	For
5	Approve Remuneration Policy for Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6	Approve Remuneration Policy for Non-Executive Directors	Mgmt	For	For
7	Approve Discharge of Executive Directors	Mgmt	For	For
8	Approve Discharge of Non-Executive Directors	Mgmt	For	For
9	Elect Y Xu as Non-Executive Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.1	Reelect D G Eriksson as Non-Executive Director	Mgmt	For	For
10.2	Reelect M R Sorour as Non-Executive Director	Mgmt	For	For
10.3	Reelect E M Choi as Non-Executive Director	Mgmt	For	For
10.4	Reelect M Girotra as Non-Executive Director	Mgmt	For	For
10.5	Reelect R C C Jafta as Non-Executive Director	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
11	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For
14	Amend Prosus Share Award Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Other Business (Non-Voting)	Mgmt		
16	Voting Results	Mgmt		

### PUMA SE

<b>Meeting Date:</b> 05/07/2020	<b>Country:</b> Germany	<b>Ticker:</b> PUM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0006969603	<b>Primary SEDOL:</b> 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### PUMA SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
7	Amend Articles Re: Annulment of the Variable Supervisory Board Remuneration Clause	Mgmt	For	For
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For

### QIAGEN NV

Meeting Date: 06/30/2020

Country: Netherlands

Meeting Type: Annual

Ticker: QGEN

Primary ISIN: NL0012169213

Primary SEDOL: BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9.a	Reelect Stephane Bancel to Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.b	Reelect Hakan Bjorklund to Supervisory Board	Mgmt	For	For
<i>Voter Rationale: Our expectation is that female directors should comprise at least 30% of the board.</i>				
9.c	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For
9.d	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For
9.e	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For
9.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	For
9.g	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	For
10.a	Reelect Roland Sackers to Management Board	Mgmt	For	For
10.b	Reelect Thierry Bernard to Management Board	Mgmt	For	For
11	Adopt Remuneration Policy for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12.a	Adopt Remuneration Policy for Supervisory Board	Mgmt	For	For
12.b	Approve Remuneration of Supervisory Board	Mgmt	For	For
13	Ratify KPMG as Auditors	Mgmt	For	For
14.a	Grant Board Authority to Issue Shares	Mgmt	For	For
14.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
14.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
16	Receive Explanation on the Recommended Offer Made by Thermo Fisher through QuebecB.V	Mgmt		
17	Amend Articles of Association (Part I)	Mgmt	For	For
18	Approve Conditional Back-End Resolution	Mgmt	For	For
19.a	Approve Conditional Reappointment of Hakan Bjorklund to Supervisory Board	Mgmt	For	For
19.b	Approve Conditional Reappointment of Michael A. Boxer to Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19.c	Approve Conditional Reappointment of Paul G. Parker to Supervisory Board	Mgmt	For	For
19.d	Approve Conditional Reappointment of Gianluca Pettiti to Supervisory Board	Mgmt	For	For
19.e	Approve Conditional Reappointment of Anthony H. Smith to Supervisory Board	Mgmt	For	For
19.f	Approve Conditional Reappointment of Barbara W. Wall to Supervisory Board	Mgmt	For	For
19.g	Approve Conditional Reappointment of Stefan Wolf to Supervisory Board	Mgmt	For	For
20	Accept Conditional Resignation and Discharge of Supervisory Board Members	Mgmt	For	For
21	Amend Articles of Association (Part III)	Mgmt	For	For
22	Allow Questions	Mgmt		
23	Close Meeting	Mgmt		

### Quoniam Funds Selection SICAV - European Equities Dynamic

**Meeting Date:** 11/27/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** VTRBDJ.F

**Primary ISIN:** LU1120174377

**Primary SEDOL:** 4PX3CL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Changes in the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Receive and Approve Board's Report	Mgmt	For	For
3	Receive and Approve Auditor's Report	Mgmt	For	For
4	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Allocation of Income	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Appoint Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Quoniam Funds Selection SICAV - European Equities Dynamic

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Changes in the Board of Directors	Mgmt	For	Do Not Vote
2	Receive and Approve Board's Report	Mgmt	For	Do Not Vote
3	Receive and Approve Auditor's Report	Mgmt	For	Do Not Vote
4	Approve Financial Statements	Mgmt	For	Do Not Vote
5	Approve Allocation of Income	Mgmt	For	Do Not Vote
6	Approve Discharge of Directors	Mgmt	For	Do Not Vote
7	Appoint Auditor	Mgmt	For	Do Not Vote

### Renault SA

Meeting Date: 06/19/2020

Country: France

Meeting Type: Annual/Special

Ticker: RNO

Primary ISIN: FR0000131906

Primary SEDOL: 4712798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Receive Auditors' Report on Equity Securities Remuneration	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Ratify Appointment of Joji Tagawa as Director	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Renault SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Renew Appointment of KPMG as Auditor	Mgmt	For	For
8	Appoint Mazars as Auditor	Mgmt	For	For
9	Approve Compensation of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Thierry Bollore, CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Clotilde Delbos, Interim-CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
15	Approve Remuneration Policy of Interim-CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
16	Approve Remuneration Policy of Directors	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	For
22	Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Renault SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
26	Amend Article 11 of Bylaws Re: Employee Shareholder Representative	Mgmt	For	For
27	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For
	Ordinary Business	Mgmt		
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Repsol SA

**Meeting Date:** 05/07/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** REP

**Primary ISIN:** ES0173516115

**Primary SEDOL:** 5669354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve Creation of Reserves Not Arising from Profits and Approve Transfer of Reserves for the Transition to the 2007 Spanish General Accounting Plan Account to Voluntary Reserves	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Scrip Dividends	Mgmt	For	For
7	Approve Scrip Dividends	Mgmt	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
9	Approve Share Matching Program	Mgmt	For	For

*Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Repsol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Royal Ahold Delhaize NV

**Meeting Date:** 04/08/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** AD

**Primary ISIN:** NL0011794037

**Primary SEDOL:** BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5	Approve Dividends of EUR 0.76 Per Share	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9	Approve Remuneration Policy for Management Board Members	Mgmt	For	For
10	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Royal Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Frank van Zanten to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12	Elect Helen Weir to Supervisory Board	Mgmt	For	For
13	Reelect Mary Anne Citrino to Supervisory Board	Mgmt	For	For
14	Reelect Dominique Leroy to Supervisory Board	Mgmt	For	For
15	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For
16	Reelect Kevin Holt to Management Board	Mgmt	For	For
17	Elect Natalie Knight to Management Board	Mgmt	For	For
18	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
19	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
20	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
21	Authorize Board to Acquire Common Shares	Mgmt	For	For
22	Approve Cancellation of Repurchased Shares	Mgmt	For	For
23	Close Meeting	Mgmt		

### RWE AG

**Meeting Date:** 06/26/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** RWE

**Primary ISIN:** DE0007037129

**Primary SEDOL:** 4768962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### RWE AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Approve Affiliation Agreement with GBV Vierunddreissigste Gesellschaft fuer Beteiligungsverwaltung mbH	Mgmt	For	For

### Safran SA

**Meeting Date:** 05/28/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SAF

**Primary ISIN:** FR0000073272

**Primary SEDOL:** B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Elect Patricia Bellinger as Director	Mgmt	For	For
5	Ratify Appointment of Saraiva as Representative of Employee Shareholders to the Board	Mgmt	For	For
6	Elect Marc Aubry as Representative of Employee Shareholders to the Board	Mgmt	For	For
7	Elect Anne Aubert as Representative of Employee Shareholders to the Board	Mgmt	For	For
A	Elect Fernanda Saraiva as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: We voted again proposals A and B given the support for the candidates under proposals 6-7.</i>				
B	Elect Carlos Arvizuas as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: We voted again proposals A and B given the support for the candidates under proposals 6-7.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Chairman of the Board	Mgmt	For	For
9	Approve Compensation of CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Amend Article 14 of Bylaws Re: Board Composition	Mgmt	For	For
17	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Sampo Oyj

**Meeting Date:** 06/02/2020

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** SAMPO

**Primary ISIN:** FI0009003305

**Primary SEDOL:** 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 180,000 for Chairman and EUR 93,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm, Johanna Lamminen, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Georg Ehrnrooth as New Director	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
15	Ratify Ernst & Young as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Sanofi

**Meeting Date:** 04/28/2020

**Country:** France

**Meeting Type:** Annual

**Ticker:** SAN

**Primary ISIN:** FR0000120578

**Primary SEDOL:** 5671735

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
5	Ratify Appointment of Paul Hudson as Director	Mgmt	For	Do Not Vote
6	Reelect Laurent Attal as Director	Mgmt	For	Do Not Vote
7	Reelect Carole Piwnica as Director	Mgmt	For	Do Not Vote
8	Reelect Diane Souza as Director	Mgmt	For	Do Not Vote
9	Reelect Thomas Sudhof as Director	Mgmt	For	Do Not Vote
10	Elect Rachel Duan as Director	Mgmt	For	Do Not Vote
11	Elect Lise Kingo as Director	Mgmt	For	Do Not Vote
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	Do Not Vote
13	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Do Not Vote
15	Approve Remuneration Policy of CEO	Mgmt	For	Do Not Vote
16	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
17	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	Do Not Vote
18	Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	Mgmt	For	Do Not Vote
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Ratify Appointment of Paul Hudson as Director	Mgmt	For	For
6	Reelect Laurent Attal as Director	Mgmt	For	For
7	Reelect Carole Piwnica as Director	Mgmt	For	For
8	Reelect Diane Souza as Director	Mgmt	For	For
9	Reelect Thomas Sudhof as Director	Mgmt	For	For
10	Elect Rachel Duan as Director	Mgmt	For	Against

*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

11	Elect Lise Kingo as Director	Mgmt	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For
17	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For
18	Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
19	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### SAP SE

**Meeting Date:** 05/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** SAP

**Primary ISIN:** DE0007164600

**Primary SEDOL:** 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.58 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
6.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
7	Approve Remuneration Policy for the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For

### Schneider Electric SE

**Meeting Date:** 04/23/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SU

**Primary ISIN:** FR0000121972

**Primary SEDOL:** 4834108

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 2.55 per Share	Mgmt	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
5	Approve Termination Package of Emmanuel Babeau, Vice-CEO	Mgmt	For	Do Not Vote
6	Approve Compensation Report	Mgmt	For	Do Not Vote
7	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Do Not Vote
8	Approve Compensation of Emmanuel Babeau, Vice-CEO	Mgmt	For	Do Not Vote
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Emmanuel Babeau, Vice-CEO	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Board Members	Mgmt	For	Do Not Vote
12	Reelect Leo Apotheker as Director	Mgmt	For	Do Not Vote
13	Reelect Cecile Cabanis as Director	Mgmt	For	Do Not Vote
14	Reelect Fred Kindle as Director	Mgmt	For	Do Not Vote
15	Reelect Willy Kissling as Director	Mgmt	For	Do Not Vote
16	Elect Jill Lee as Director	Mgmt	For	Do Not Vote
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
18	Amend Article 11 of Bylaws to Comply with New Regulation Re: Employee Representatives	Mgmt	For	Do Not Vote
19	Amend Articles 13 and 16 of Bylaws to Comply with New Regulation	Mgmt	For	Do Not Vote
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.55 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Termination Package of Emmanuel Babeau, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: We have concerns that the bonus for FY20 will not be based on any performance conditions which in not in line with market standards.</i>				
6	Approve Compensation Report	Mgmt	For	For
7	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: We voted for in view of significant improvements in disclosure. The remuneration committee should not allow vesting of incentive awards for below median performance. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
8	Approve Compensation of Emmanuel Babeau, Vice-CEO	Mgmt	For	For
<i>Voter Rationale: We voted for in view of significant improvements in disclosure. The remuneration committee should not allow vesting of incentive awards for below median performance. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
10	Approve Remuneration Policy of Emmanuel Babeau, Vice-CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Remuneration Policy of Board Members	Mgmt	For	For
12	Reelect Leo Apotheker as Director	Mgmt	For	For
13	Reelect Cecile Cabanis as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14	Reelect Fred Kindle as Director	Mgmt	For	For
15	Reelect Willy Kissling as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Elect Jill Lee as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Amend Article 11 of Bylaws to Comply with New Regulation Re: Employee Representatives	Mgmt	For	For
19	Amend Articles 13 and 16 of Bylaws to Comply with New Regulation	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Schroder International Selection Fund - Euro Corporate Bond

<b>Meeting Date:</b> 06/18/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> MKD8NJ.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0968427327	<b>Primary SEDOL:</b> BDC7Q01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's Report	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4	Approve Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Re-elect Ines Carla Bergareche Garcia-Minaur, Eric Bertrand, Mike Champion, Marie-Jeanne Chevremont-Lorenzini, Bernard Herman, Achim Kuessner, Richard Mountford and Neil Walton as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
7	Elect Hugh Mullan as Director	Mgmt	For	For
8	Approve Remuneration of Directors	Mgmt	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Schroder International Selection Fund - US Small & Mid Cap Equity

**Meeting Date:** 06/18/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** TRG2HM.F

**Primary ISIN:** LU0205193047

**Primary SEDOL:** B040SM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's Report	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4	Approve Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Re-elect Ines Carla Bergareche Garcia-Minaur, Eric Bertrand, Mike Champion, Marie-Jeanne Chevremont-Lorenzini, Bernard Herman, Achim Kuessner, Richard Mountford and Neil Walton as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
7	Elect Hugh Mullan as Director	Mgmt	For	For
8	Approve Remuneration of Directors	Mgmt	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For

### Siemens AG

**Meeting Date:** 02/05/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** SIE

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2018/19	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Roland Busch for Fiscal 2018/19	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Lisa Davis for Fiscal 2018/19	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2018/19	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Janina Kugel for Fiscal 2018/19	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2018/19	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Michael Sen for Fiscal 2018/19	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2018/19	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2018/19	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2018/19	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2018/19	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2018/19	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2018/19	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2018/19	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Reinhard Hahn (until January 30, 2019) for Fiscal 2018/19	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2018/19	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2018/19	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2018/19	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2018/19	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2018/19	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2018/19	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Hagen Reimer (from January 30, 2019) for Fiscal 2018/19	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2018/19	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Dame Shafik for Fiscal 2018/19	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2018/19	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2018/19	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2018/19	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2018/19	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2018/19	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Approve Remuneration Policy	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
10	Approve Affiliation Agreement with Subsidiary Siemens Mobility GmbH	Mgmt	For	For

## Siemens AG

Meeting Date: 07/09/2020

Country: Germany

Meeting Type: Special

Ticker: SIE

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off and Takeover Agreement with Siemens Energy AG	Mgmt	For	For

### Siemens Healthineers AG

<b>Meeting Date:</b> 02/12/2020	<b>Country:</b> Germany	<b>Ticker:</b> SHL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000SHL1006	<b>Primary SEDOL:</b> BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2019	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Michael Reitermann (until Sep. 30, 2019) for Fiscal 2019	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Michael Sen for Fiscal 2019	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2019	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2019	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2019	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2019	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal 2019	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2019	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2019	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6	Elect Roland Busch to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For

### SNAM SpA

<b>Meeting Date:</b> 06/18/2020	<b>Country:</b> Italy	<b>Ticker:</b> SRG
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> IT0003153415	<b>Primary SEDOL:</b> 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve 2020-2022 Long Term Share Incentive Plan	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
Shareholder Proposals Submitted by CDP Reti SpA		Mgmt		
6	Elect Nicola Bedin as Director	SH	None	For
7	Elect Nicola Bedin as Board Chair	SH	None	Against
<p><i>Voter Rationale: The chair should ideally be independent upon appointment to the board. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

### Societe Generale SA

<b>Meeting Date:</b> 05/19/2020	<b>Country:</b> France	<b>Ticker:</b> GLE
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000130809	<b>Primary SEDOL:</b> 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Directors	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Compensation of Severin Cabannes, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve Compensation of Philippe Heim, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
15	Approve the Aggregate Remuneration Granted in 2019 to Certain Senior Management, Responsible Officers, and Risk-Takers	Mgmt	For	For
16	Reelect Juan Maria Nin Genova as Director	Mgmt	For	For
17	Elect Annette Messemer as Director	Mgmt	For	For
18	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 352 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 106.67 Million	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 106.67 Million	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
24	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
25	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
27	Amend Article 6 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For
28	Amend Article 6 of Bylaws Re: Employees Participation in Capital	Mgmt	For	For
29	Amend Article 7 of Bylaws Re: Board Composition	Mgmt	For	For
30	Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
31	Amend Articles 1, 2, 3, 5, 6, 8, 11, 12, 13, 14, 15, 17, 18 and 20 of Bylaws to Comply with Legal Changes	Mgmt	For	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## SSgA SPDR ETFs Europe I plc - SPDR BloomBarclays Euro Aggregate Bd UCITS ETF

Meeting Date: 10/22/2020

Country: Ireland

Meeting Type: Annual

Ticker: SYBA

Primary ISIN: IE00B41RYL63

Primary SEDOL: B3XL765

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### SSgA SPDR ETFs Europe I plc - SPDR BloomBarclays Euro Aggregate Bd UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Review the Company's Affairs	Mgmt	For	For
5	Transact Other Business	Mgmt	For	Against

## Symrise AG

Meeting Date: 06/17/2020

Country: Germany

Meeting Type: Annual

Ticker: SY1

Primary ISIN: DE000SYM9999

Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
6.1	Elect Michael Koenig to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: We for the new appointee to the board, however, we will expect that as an executive officer of another company, he hold no more than one external directorships to ensure sufficient time and energy to discharge his role, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.2	Elect Peter Vanacker to the Supervisory Board	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles Re: Participation and Voting Right	Mgmt	For	For

### T. Rowe Price Funds SICAV - US Large Cap Growth Equity Fund

<b>Meeting Date:</b> 04/24/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> XDHLVY.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU1446472380	<b>Primary SEDOL:</b> BDDW6Z0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For
3	Re-elect Robert Higginbotham, Emma Beal, Jeremy Fisher, Helen Ford, Justin T. Gerbereux and Ian Hoddy as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
4	Elect Scott Keller, Louise McDonald, Caron Carter and Alfred Brausch as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6	Approve Allocation of Income and Dividends	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business should not be a voting item.*

### T. Rowe Price Funds SICAV - US Large Cap Growth Equity Fund

<b>Meeting Date:</b> 06/02/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> XDHLVY.F
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> LU1446472380	<b>Primary SEDOL:</b> BDDW6Z0

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### T. Rowe Price Funds SICAV - US Large Cap Growth Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 4 Re: Registered Office	Mgmt	For	For
2	Amend Articles 6 and 11 Re: Delete all References to Bearer Shares; Delete Article 7 Re: Lost and Damaged Certificates	Mgmt	For	For
3	Amend Article 9 Re: General Meetings	Mgmt	For	For
4	Amend Article 10 Re: Quorum and Votes	Mgmt	For	For
5	Amend Article 11 Re: Convening Notice	Mgmt	For	For
6	Amend Article 13 Re: Proceedings of Directors	Mgmt	For	For
7	Amend Article 15 Re: Determination of the Investment Policy	Mgmt	For	For
8	Amend Article 16 Re: Directors' Interest	Mgmt	For	For
9	Amend Article 22,2 Re: Determination of Net Asset Value	Mgmt	For	For
10	Insert Article 28 Re: Swing Pricing (Dilution Adjustment)	Mgmt	For	For

### Telefonica Deutschland Holding AG

**Meeting Date:** 05/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** O2D

**Primary ISIN:** DE000A1J5RX9

**Primary SEDOL:** B7VG6L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.17 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	Mgmt	For	For
6	Elect Peter Loescher to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8.1	Amend Articles of Association	Mgmt	For	For
8.2	Amend Articles Re: AGM Location	Mgmt	For	For
8.3	Amend Articles Re: Editorial Changes	Mgmt	For	For

### Telefonica SA

Meeting Date: 06/11/2020

Country: Spain

Meeting Type: Annual

Ticker: TEF

Primary ISIN: ES0178430E18

Primary SEDOL: 5732524

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	Do Not Vote
1.2	Approve Non-Financial Information Statement	Mgmt	For	Do Not Vote
1.3	Approve Discharge of Board	Mgmt	For	Do Not Vote
2	Approve Allocation of Income	Mgmt	For	Do Not Vote
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	Do Not Vote
4.1	Reelect Isidro Faine Casas as Director	Mgmt	For	Do Not Vote
4.2	Reelect Juan Ignacio Cirac Sasurain as Director	Mgmt	For	Do Not Vote
4.3	Reelect Jose Javier Echenique Landiribar as Director	Mgmt	For	Do Not Vote



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Reelect Peter Erskine as Director	Mgmt	For	Do Not Vote
4.5	Reelect Sabina Fluxa Thienemann as Director	Mgmt	For	Do Not Vote
4.6	Reelect Peter Loscher as Director	Mgmt	For	Do Not Vote
4.7	Ratify Appointment of and Elect Veronica Maria Pascual Boe as Director	Mgmt	For	Do Not Vote
4.8	Ratify Appointment of and Elect Claudia Sender Ramirez as Director	Mgmt	For	Do Not Vote
5.1	Approve Scrip Dividends	Mgmt	For	Do Not Vote
5.2	Approve Scrip Dividends	Mgmt	For	Do Not Vote
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Do Not Vote
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Do Not Vote
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Do Not Vote
9	Advisory Vote on Remuneration Report	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Discharge of Board	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
4.1	Reelect Isidro Faine Casas as Director	Mgmt	For	For
4.2	Reelect Juan Ignacio Cirac Sasurain as Director	Mgmt	For	For
4.3	Reelect Jose Javier Echenique Landiribar as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Reelect Peter Erskine as Director	Mgmt	For	For
4.5	Reelect Sabina Fluxa Thienemann as Director	Mgmt	For	For
4.6	Reelect Peter Loscher as Director	Mgmt	For	For
4.7	Ratify Appointment of and Elect Veronica Maria Pascual Boe as Director	Mgmt	For	For
4.8	Ratify Appointment of and Elect Claudia Sender Ramirez as Director	Mgmt	For	For
5.1	Approve Scrip Dividends	Mgmt	For	For
5.2	Approve Scrip Dividends	Mgmt	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

### Tenaris SA

**Meeting Date:** 06/02/2020

**Country:** Luxembourg

**Meeting Type:** Annual/Special

**Ticker:** TEN

**Primary ISIN:** LU0156801721

**Primary SEDOL:** 7538515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Tenaris SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	Against
6	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9	Appoint Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
10	Approve Share Repurchase	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
11	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For
	Special Meeting Agenda	Mgmt		
1	Approve Renewal of the Share Capital Authorization of the Company	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

### Thales SA

Meeting Date: 05/06/2020

Country: France

Meeting Type: Annual/Special

Ticker: HO

Primary ISIN: FR0000121329

Primary SEDOL: 4162791

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Thales SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For
4	Elect Philippe Knoche as Director	Mgmt	For	For
5	Approve Compensation of Patrice Caine, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy of Board Members	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
10	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Thales SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
16	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-15 at EUR 180 Million	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
18	Amend Article 11 of Bylaws Re: Board Members Remuneration	Mgmt	For	For
	Ordinary Business	Mgmt		
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### ThyssenKrupp AG

**Meeting Date:** 01/31/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** TKA

**Primary ISIN:** DE0007500001

**Primary SEDOL:** 5636927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018/19 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018/19	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### ThyssenKrupp AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/20	Mgmt	For	For
6.1	Elect Birgit Behrendt to the Supervisory Board	Mgmt	For	For
6.2	Elect Wolfgang Colberg to the Supervisory Board	Mgmt	For	For
6.3	Elect Angelika Gifford to the Supervisory Board	Mgmt	For	For
6.4	Elect Bernhard Guenther to the Supervisory Board	Mgmt	For	For
6.5	Elect Friederike Helfer to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
6.6	Elect Ingrid Hengster to the Supervisory Board	Mgmt	For	For
6.7	Elect Martina Merz to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.8	Elect Siegfried Russwurm to the Supervisory Board	Mgmt	For	For
6.9	Elect Ingo Luge as Alternate Supervisory Board Member	Mgmt	For	For

### Total SA

**Meeting Date:** 05/29/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** FP

**Primary ISIN:** FR0000120271

**Primary SEDOL:** B15C557

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Total SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.68 per Share and Option for Stock Dividend Program	Mgmt	For	Do Not Vote
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Do Not Vote
6	Reelect Patricia Barbizet as Director	Mgmt	For	Do Not Vote
7	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Do Not Vote
8	Reelect Mark Cutifani as Director	Mgmt	For	Do Not Vote
9	Elect Jerome Contamine as Director	Mgmt	For	Do Not Vote
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
11	Approve Remuneration Policy of Directors	Mgmt	For	Do Not Vote
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Do Not Vote
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
14	Approve Change of Corporate Form to Societe Europeenne (SE) and Amend Bylaws Accordingly	Mgmt	For	Do Not Vote
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	Do Not Vote
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	Do Not Vote
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16 and 17	Mgmt	For	Do Not Vote
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Total SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
21	Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Do Not Vote
	Shareholders Proposal	Mgmt		
A	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	SH	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.68 per Share and Option for Stock Dividend Program	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Reelect Patricia Barbizet as Director	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
7	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	For
8	Reelect Mark Cutifani as Director	Mgmt	For	For
9	Elect Jerome Contamine as Director	Mgmt	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For

*Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Total SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
	Extraordinary Business	Mgmt		
14	Approve Change of Corporate Form to Societe Europeenne (SE) and Amend Bylaws Accordingly	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16 and 17	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
	Shareholders Proposal	Mgmt		
A	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	SH	Against	Abstain
	<i>Voter Rationale: We abstained, rather than supporting the resolution, in recognition of the public commitments to Net Zero emissions by the company since the filing of the resolution. We stress that the company still falls short of what is necessary to achieve the Goal of the Paris agreement.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### UCB SA

**Meeting Date:** 04/30/2020

**Country:** Belgium

**Meeting Type:** Annual/Special

**Ticker:** UCB

**Primary ISIN:** BE0003739530

**Primary SEDOL:** 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
	Annual Meeting Agenda	Mgmt		
	Ordinary Part	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.24 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
6	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9.1A	Reelect Pierre Gurdjian as Director	Mgmt	For	For
9.1B	Indicate Pierre Gurdjian as Independent Director	Mgmt	For	For
9.2A	Reelect Ulf Wiinberg as Director	Mgmt	For	For
9.2B	Indicate Ulf Wiinberg as Independent Director	Mgmt	For	For
9.3	Reelect Charles-Antoine Janssen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
	Special Part	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### UCB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11.1	Approve Change-of-Control Clause Re: Renewal of EMTN Program	Mgmt	For	For
11.2	Approve Change-of-Control Clause Re: Term Facility Agreement	Mgmt	For	For
11.3	Approve Change-of-Control Clause Re: Revolving Facility Agreement	Mgmt	For	For
	Special Meeting Agenda	Mgmt		
1	Amend Articles Re: New Belgian Code of Companies and Associations	Mgmt	For	For
2	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt		
3	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

### Unibail-Rodamco-Westfield

<b>Meeting Date:</b> 05/15/2020	<b>Country:</b> Netherlands	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> URW
	<b>Primary ISIN:</b> FR0013326246	<b>Primary SEDOL:</b> BFYM460	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 5.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Unibail-Rodamco-Westfield

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Mgmt	For	For
	<i>Voter Rationale: We note the positive changes made this year including removing retesting provision going forward. We encourage the company to improve bonus disclosure in particular.</i>			
6	Approve Compensation of Jaap Tonckens, Member of the Management Board	Mgmt	For	For
	<i>Voter Rationale: We note the positive changes made this year including removing retesting provision going forward. We encourage the company to improve bonus disclosure in particular.</i>			
7	Approve Compensation of Colin Dyer, Chairman of the Supervisory Board	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Remuneration Policy for Chairman of the Management Board	Mgmt	For	For
	<i>Voter Rationale: We note the positive changes made this year including removing retesting provision going forward. We encourage the company to improve bonus disclosure in particular.</i>			
10	Approve Remuneration Policy for Management Board Members	Mgmt	For	For
	<i>Voter Rationale: We note the positive changes made this year including removing retesting provision going forward. We encourage the company to improve bonus disclosure in particular.</i>			
11	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For
12	Reelect Colin Dyer as Supervisory Board Member	Mgmt	For	For
13	Reelect Philippe Collombel as Supervisory Board Member	Mgmt	For	For
14	Reelect Dagmar Kollmann as Supervisory Board Member	Mgmt	For	For
15	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 18-19	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Unibail-Rodamco-Westfield

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Unibail-Rodamco-Westfield SE

<b>Meeting Date:</b> 11/10/2020	<b>Country:</b> France	<b>Meeting Type:</b> Special	<b>Ticker:</b> URW
	<b>Primary ISIN:</b> FR0013326246	<b>Primary SEDOL:</b> BFYM460	

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 Billion	Mgmt	For	Do Not Vote
2	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
3	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote
	Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment	Mgmt		
A	Elect Leon Bressier as Supervisory Board Member	SH	Against	Do Not Vote
B	Elect Susana Gallardo as Supervisory Board Member	SH	Against	Do Not Vote
C	Elect Xavier Niel as Supervisory Board Member	SH	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 Billion	Mgmt	For	For
<p><i>Voter Rationale: The highly uncertain market environment and the fact that a prolonged crisis that could severely impact the company's operations is not an entirely unrealistic scenario, justifying giving the company the option to raise capital if conditions deteriorate drastically. The election of the three dissidents to the board would be signal to the board to ensure additional scrutiny of the capital raising.</i></p>				
2	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
3	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by Flagship Retail Investment and Rock Investment	Mgmt		
A	Elect Leon Bressier as Supervisory Board Member	SH	Against	For
<p><i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i></p>				
B	Elect Susana Gallardo as Supervisory Board Member	SH	Against	For
<p><i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i></p>				
C	Elect Xavier Niel as Supervisory Board Member	SH	Against	For
<p><i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i></p>				

### UniCredit SpA

**Meeting Date:** 04/09/2020

**Country:** Italy

**Meeting Type:** Annual/Special

**Ticker:** UCG

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXP57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Dividend Distribution	Mgmt	For	For
4	Approve Elimination of Negative Reserves	Mgmt	For	For
5.1	Approve Decrease in Size of Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Beatriz Lara Bartolome as Director	Mgmt	For	For
5.3	Elect Diego De Giorgi as Director	Mgmt	For	For
6	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve 2020 Group Incentive System	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
10	Approve Long-Term Incentive Plan	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service 2019 Group Incentive System	Mgmt	For	For
2	Authorize Board to Increase Capital to Service 2020 Group Incentive System	Mgmt	For	For
3	Amend Company Bylaws Re: Clause 6	Mgmt	For	For
4	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

### Unilever NV

**Meeting Date:** 04/30/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** UNA

**Primary ISIN:** NL0000388619

**Primary SEDOL:** B1527V7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Unilever NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discussion of the Annual Report and Accounts for the 2019 Financial Year	Mgmt		
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Despite the controversial remuneration policy being adopted by investors in 2018, we continue to see the introduction of the 'fixed pay' concept as a reduction in investor transparency. We also believe the incentive arrangements are excessively complex.</i></p>				
4	Approve Discharge of Executive Directors	Mgmt	For	For
5	Approve Discharge of Non-Executive Directors	Mgmt	For	For
6	Reelect N Andersen as Non-Executive Director	Mgmt	For	For
7	Reelect L Cha as Non-Executive Director	Mgmt	For	For
8	Reelect V Colao as Non-Executive Director	Mgmt	For	For
9	Reelect J Hartmann as Non-Executive Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10	Reelect A Jope as Executive Director	Mgmt	For	For
11	Reelect A Jung as Non-Executive Director	Mgmt	For	For
12	Reelect S Kilsby as Non-Executive Director	Mgmt	For	For
13	Reelect S Masiyiwa as Non-Executive Director	Mgmt	For	For
14	Reelect Y Moon as Non-Executive Director	Mgmt	For	For
15	Reelect G Pitkethly as Executive Director	Mgmt	For	For
16	Reelect J Rishton as Director	Mgmt	For	For
17	Reelect F Sijbesma as Director	Mgmt	For	For
18	Ratify KPMG as Auditors	Mgmt	For	For
19	Grant Board Authority to Issue Shares	Mgmt	For	For
20	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	Mgmt	For	For
21	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	Mgmt	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
23	Approve Reduction in Share Capital through Cancellation of Ordinary Shares	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Unilever NV

**Meeting Date:** 09/21/2020

**Country:** Netherlands

**Meeting Type:** Special

**Ticker:** UNA

**Primary ISIN:** NL0000388619

**Primary SEDOL:** B1527V7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Amend Articles Re: Unification	Mgmt	For	For
2	Approve Unification	Mgmt	For	For
3	Approve Discharge of Executive Directors	Mgmt	For	For
4	Approve Discharge of Non-Executive Directors	Mgmt	For	For

### Uniper SE

**Meeting Date:** 05/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** UN01

**Primary ISIN:** DE000UNSE018

**Primary SEDOL:** BZ6CZ43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2018	Mgmt	For	For
5	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
6	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	For
8.1	Elect Werner Brinker to the Supervisory Board	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Uniper SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Elect Bernhard Guenther to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8.3	Elect Klaus-Dieter Maubach to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
8.4	Elect Sirpa-Helena Sormunen to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
8.5	Elect Tiina Tuomela to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				

### United Internet AG

**Meeting Date:** 05/20/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** UTDI

**Primary ISIN:** DE0005089031

**Primary SEDOL:** 4354134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal 2019	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Frank Krause for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### United Internet AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Moreover, auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
6.1	Elect Claudia Borgas-Herold to the Supervisory Board	Mgmt	For	For
6.2	Elect Manuel del Castillo-Olivares to the Supervisory Board	Mgmt	For	For
6.3	Elect Kurt Dobitsch to the Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.1	Approve Increase in Size of Board to Six Members	Mgmt	For	For
7.2	Approve Creation of Further Delegation Right for Ralph Dommermuth	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i></p>				
8.1	Elect Michael Scheeren to the Supervisory Board	Mgmt	For	For
8.2	Elect Philipp von Bismarck to the Supervisory Board	Mgmt	For	For
8.3	Elect Yasmin Weiss to the Supervisory Board	Mgmt	For	For
9.1	Approve Revocation of May 21, 2015 AGM Resolution on Remuneration	Mgmt	For	For
9.2	Approve Remuneration of Supervisory Board	Mgmt	For	For
10	Amend Articles Re: Annulment of the Clause Regarding the Form of the Transmission of AGM Convocation Notices to Credit Institutions	Mgmt	For	For
11.1	Amend Articles Re: Online Participation	Mgmt	For	For
11.2	Amend Articles Re: Absentee Vote	Mgmt	For	For
11.3	Amend Articles Re: General Meeting Chairman; Participation of Board Members	Mgmt	For	For
11.4	Amend Articles Re: Supervisory Board Attendance at General Meetings	Mgmt	For	For
12	Amend Articles Re: Interim Dividend	Mgmt	For	For
13	Approve Creation of EUR 77.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### United Internet AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 25 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

### Vanguard Investment Series Plc - Vanguard Global Enhanced Equity Fund

<b>Meeting Date:</b> 09/17/2020	<b>Country:</b> Ireland	<b>Ticker:</b> PJW44Q.F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00B1P1JL82	<b>Primary SEDOL:</b> B1P1JL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For
2	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	Mgmt	For	For

### VINCI SA

<b>Meeting Date:</b> 06/18/2020	<b>Country:</b> France	<b>Ticker:</b> DG
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000125486	<b>Primary SEDOL:</b> B1XH026

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### VINCI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.04 per Share	Mgmt	For	Do Not Vote
4	Approve Stock Dividend Program	Mgmt	For	Do Not Vote
5	Elect Benoit Bazin as Director	Mgmt	For	Do Not Vote
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
7	Approve Remuneration Policy of Board Members	Mgmt	For	Do Not Vote
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Do Not Vote
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
10	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Do Not Vote
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Do Not Vote
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Do Not Vote
15	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	Do Not Vote
16	Amend Article 14 of Bylaws Re: Board Members Remuneration	Mgmt	For	Do Not Vote
17	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For	Do Not Vote
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### VINCI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.04 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Elect Benoit Bazin as Director	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Approve Remuneration Policy of Board Members	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	For
15	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For
16	Amend Article 14 of Bylaws Re: Board Members Remuneration	Mgmt	For	For
17	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vivendi SA

**Meeting Date:** 04/20/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** VIV

**Primary ISIN:** FR0000127771

**Primary SEDOL:** 4834777

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	Do Not Vote
4	Reelect Yannick Bollore as Supervisory Board Member	Mgmt	For	Do Not Vote
5	Elect Laurent Dassault as Supervisory Board Member	Mgmt	For	Do Not Vote
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Do Not Vote
7	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Do Not Vote
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Do Not Vote
9	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Do Not Vote
10	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Do Not Vote
11	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Do Not Vote
12	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Do Not Vote
13	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Do Not Vote
14	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Do Not Vote
15	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Do Not Vote
16	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Do Not Vote
17	Approve Remuneration Policy of Chairman and Members of Supervisory Board	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Do Not Vote
19	Approve Remuneration Policy of Management Board Members	Mgmt	For	Do Not Vote
20	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Do Not Vote
21	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Mgmt	For	Do Not Vote
22	Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt, Management Board Member	Mgmt	For	Do Not Vote
23	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Mgmt	For	Do Not Vote
24	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Mgmt	For	Do Not Vote
25	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Mgmt	For	Do Not Vote
26	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Mgmt	For	Do Not Vote
	Extraordinary Business	Mgmt		
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
28	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Do Not Vote
29	Amend Article 8 of Bylaws Re: Employee Representative	Mgmt	For	Do Not Vote
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For
4	Reelect Yannick Bollere as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 5). * Considering the multiple problematic practices authorized and implemented by the board of directors and notably relating to remuneration matters but also in terms of governance risks the re-election of Yannick Bollere, chairman of the supervisory board, warrants a vote AGAINST (Item 4)</i></p>				
5	Elect Laurent Dassault as Supervisory Board Member	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to: * the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and * the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration report is warranted as: * The board of directors failed to explain the appointment of Vincent Bollere as censor maintaining an employment contract as advisor of the management board chairman including a remuneration package equivalent to management board members. * The supervisory board brought a very limited response to the high level of dissent faced by the remuneration reports of the chairman of the supervisory board, the chairman of the management board and the members of the management board at the 2019 AGM. * The board of directors authorized changes that are deemed to represent artificial increase of the defined-benefit pension plan just before its closure.</i></p>				
9	Approve Compensation of Yannick Bollere, Chairman of the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
13	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
14	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
15	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
16	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
17	Approve Remuneration Policy of Chairman and Members of Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Item 18 (management board chairman)A vote AGAINST the remuneration policy of the management board chairman is warranted because pension rights will be kept equivalent to those de Puyfontaine would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.Item 19 (management board members)A vote AGAINST the remuneration policy of management board members is warranted because:* The remunerations that Alix and de Bailliencourt receive as executives of the Bolloré Group, main shareholder of Vivendi, create important conflicts of interests, which are not properly tackled by the company's procedures;* Given Alix and De Bailliencourt's functions in another group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi;* The company has not provided a compelling explanation for the increase in Alix fixed pay for the second year in a row as well as the grant of 20,000 performance shares;* The severance arrangements of management board members would enable payments greater than 24 months of last cash compensation; and* Pension rights will be kept equivalent to those beneficiaries would have benefited under the previous scheme while their acquisition will no longer be constrained by a presence requirement.</i></p>				
19	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
20	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
21	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
22	Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
23	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vivendi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
25	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
26	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST those proposals are warranted because they can be considered as artificial increases of the defined-benefit pension plan just before its closure thanks to:* the grant of additional seniority to some management board members (Items 7, 21, 24, 25); and* the change in calculation of benefits for the management board (Items 7, 20-26)</i></p>				
	Extraordinary Business	Mgmt		
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>				
29	Amend Article 8 of Bylaws Re: Employee Representative	Mgmt	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Volkswagen AG

**Meeting Date:** 09/30/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** VOW3

**Primary ISIN:** DE0007664039

**Primary SEDOL:** 5497168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member H. Diess for Fiscal 2019	Mgmt	For	Against
<p><i>Voter Rationale: We voted against the discharge of all management and supervisory board members because of ongoing concerns about the company's governance and internal controls: In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal. The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros. There are ongoing legal and civil actions and we have concerns over the company's continued poor response to the diesel crisis. There continue to be substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i></p>				
3.2	Approve Discharge of Management Board Member O. Blume for Fiscal 2019	Mgmt	For	Against
3.3	Approve Discharge of Management Board Member J. Heizmann (until Oct. 1, 2019) for Fiscal 2019	Mgmt	For	Against
3.4	Approve Discharge of Management Board Member G. Kilian for Fiscal 2019	Mgmt	For	Against
3.5	Approve Discharge of Management Board Member A. Renschler for Fiscal 2019	Mgmt	For	Against
3.6	Approve Discharge of Management Board Member A. Schot for Fiscal 2019	Mgmt	For	Against
3.7	Approve Discharge of Management Board Member S. Sommer for Fiscal 2019	Mgmt	For	Against
3.8	Approve Discharge of Management Board Member H. D. Werner for Fiscal 2019	Mgmt	For	Against
3.9	Approve Discharge of Management Board Member F. Witter for Fiscal 2019	Mgmt	For	Against
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2019	Mgmt	For	Against
<p><i>Voter Rationale: We voted against the discharge of all management and supervisory board members because of ongoing concerns about the company's governance and internal controls: In fiscal 2019, Volkswagen AG paid a settlement of EUR 830 million to over 260,000 plaintiffs in relation to the diesel emissions scandal. The current work's council chair Bernd Osterloh is currently under criminal investigation for allegations of aiding and abetting in the embezzlement of several million euros. There are ongoing legal and civil actions and we have concerns over the company's continued poor response to the diesel crisis. There continue to be substantial monetary and reputational costs to the company that continue to be borne by shareholders as a result of the diesel emissions scandal.</i></p>				
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2019	Mgmt	For	Against
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal 2019	Mgmt	For	Against
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal 2019	Mgmt	For	Against
4.5	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2019	Mgmt	For	Against
4.6	Approve Discharge of Supervisory Board Member B. Dietze (until May 31, 2019) for Fiscal 2019	Mgmt	For	Against
4.7	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2019	Mgmt	For	Against

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

## Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal 2019	Mgmt	For	Against
4.9	Approve Discharge of Supervisory Board Member U. Hueck (until Feb. 8, 2019) for Fiscal 2019	Mgmt	For	Against
4.10	Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2019	Mgmt	For	Against
4.11	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2019	Mgmt	For	Against
4.12	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2019	Mgmt	For	Against
4.13	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2019	Mgmt	For	Against
4.14	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2019	Mgmt	For	Against
4.15	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2019	Mgmt	For	Against
4.16	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2019	Mgmt	For	Against
4.17	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2019	Mgmt	For	Against
4.18	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2019	Mgmt	For	Against
4.19	Approve Discharge of Supervisory Board Member C. Schoenhardt (from June 21, 2019)for Fiscal 2019	Mgmt	For	Against
4.20	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal 2019	Mgmt	For	Against
4.21	Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2019	Mgmt	For	Against
4.22	Approve Discharge of Supervisory Board Member W. Weresch (from Feb. 21, 2019) for Fiscal 2019	Mgmt	For	Against
5	Elect Hussain Abdulla to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
6	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
7.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
7.2	Ratify Ernst & Young GmbH as Auditors for the Consolidated Interim Financial Statements and Interim Management Report until Sep. 30, 2020 and the First Quarter of Fiscal 2021	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vonovia SE

**Meeting Date:** 06/30/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** VNA

**Primary ISIN:** DE000A1ML7J1

**Primary SEDOL:** BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.57 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For

### Vontobel Fund - Twentyfour Strategic Income Fund

**Meeting Date:** 02/11/2020

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** N/A

**Primary ISIN:** LU1322871390

**Primary SEDOL:** BYXDH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Financial Statements	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.1	Approve Discharge of Director Dominic Gaillard	Mgmt	For	For
5.2	Approve Discharge of Director Philippe Hoss	Mgmt	For	For
5.3	Approve Discharge of Director Dorothee Wetzel	Mgmt	For	For
6.1	Re-Elect Dominic Gaillard as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Vontobel Fund - Twentyfour Strategic Income Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Re-Elect Philippe Hoss as Director	Mgmt	For	For
6.3	Re-Elect Dorothee Wetzel as Director	Mgmt	For	For
7	Renew Appointment of Ernst and Young as Auditor	Mgmt	For	For
8	Transact Other Business (Non-Voting)	Mgmt		

### WFD Unibail-Rodamco N.V.

<b>Meeting Date:</b> 06/09/2020	<b>Country:</b> Netherlands	<b>Ticker:</b> N/A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0012846356	<b>Primary SEDOL:</b> N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
i	Discuss Annual Report	Mgmt		
1	Approve Implementation of Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
ii	Receive Explanation on Dividend Policy	Mgmt		
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
6	Approve Remuneration Policy for Management Board Members	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For
8	Amend Articles Re: Change Name of Company to Unibail-Rodamco-Westfield N.V.	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### WFD Unibail-Rodamco N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Cancellation of Repurchased Shares	Mgmt	For	For

### Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF

<b>Meeting Date:</b> 05/21/2020	<b>Country:</b> Ireland
<b>Meeting Type:</b> Special	<b>Ticker:</b> XDEQ
<b>Primary ISIN:</b> IE00BL25JL35	<b>Primary SEDOL:</b> BL25JL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For

### Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF

<b>Meeting Date:</b> 05/21/2020	<b>Country:</b> Ireland
<b>Meeting Type:</b> Court	<b>Ticker:</b> XDEQ
<b>Primary ISIN:</b> IE00BL25JL35	<b>Primary SEDOL:</b> BL25JL3

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

### Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF

<b>Meeting Date:</b> 06/05/2020	<b>Country:</b> Ireland
<b>Meeting Type:</b> Annual	<b>Ticker:</b> XDEQ
<b>Primary ISIN:</b> IE00BL25JL35	<b>Primary SEDOL:</b> BL25JL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

<b>Meeting Date:</b> 05/21/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDWG
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IE00BZ1BS790	<b>Primary SEDOL:</b> BZ1BS79

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For

### Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

<b>Meeting Date:</b> 05/21/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDWG
	<b>Meeting Type:</b> Court	
	<b>Primary ISIN:</b> IE00BZ1BS790	<b>Primary SEDOL:</b> BZ1BS79

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

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

### Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

<b>Meeting Date:</b> 06/05/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDWG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BZ1BS790	<b>Primary SEDOL:</b> BZ1BS79

#### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Auditors	Mgmt	For	Do Not Vote
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Auditors	Mgmt	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### Xtrackers Euro Stoxx 50 UCITS ETF

<b>Meeting Date:</b> 04/17/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> DXET
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0380865021	<b>Primary SEDOL:</b> B3CY721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers Euro Stoxx 50 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Renew Appointment of Ernst and Young as Auditor	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Elect Directors and Approve Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### Xtrackers Euro Stoxx 50 UCITS ETF

**Meeting Date:** 05/06/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** DXET

**Primary ISIN:** LU0380865021

**Primary SEDOL:** B3CY721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 21 Re: Provide for the Possibility of the Board of Directors to Decide on the Split or Consolidation of the Shares of any Sub-Fund or Class	Mgmt	For	For

### Xtrackers Euro Stoxx 50 UCITS ETF

**Meeting Date:** 06/26/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** DXET

**Primary ISIN:** LU0380865021

**Primary SEDOL:** B3CY721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Philippe Ah-Sun as Director	Mgmt	For	For
2	Re-elect Freddy Brausch as Director	Mgmt	For	For
3	Re-elect Alex McKenna as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers Euro Stoxx 50 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Manooj Mistry as Director	Mgmt	For	For
5	Elect Thilo Wendenburg as Director	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business should not be a voting item.*

### Xtrackers MSCI EMU UCITS ETF

<b>Meeting Date:</b> 04/17/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> XDUE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU1215828218	<b>Primary SEDOL:</b> BYQR660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Renew Appointment of Ernst and Young as Auditor	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Elect Directors and Approve Their Remuneration	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

7	Transact Other Business (Voting)	Mgmt	For	Against
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*Voter Rationale: Any Other Business should not be a voting item.*

### Xtrackers MSCI EMU UCITS ETF

<b>Meeting Date:</b> 05/06/2020	<b>Country:</b> Luxembourg	<b>Ticker:</b> XDUE
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> LU1215828218	<b>Primary SEDOL:</b> BYQR660

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers MSCI EMU UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 21 Re: Provide for the Possibility of the Board of Directors to Decide on the Split or Consolidation of the Shares of any Sub-Fund or Class	Mgmt	For	For

### Xtrackers MSCI EMU UCITS ETF

**Meeting Date:** 06/26/2020

**Country:** Luxembourg

**Meeting Type:** Special

**Ticker:** XDUE

**Primary ISIN:** LU1215828218

**Primary SEDOL:** BYQR660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Philippe Ah-Sun as Director	Mgmt	For	For
2	Re-elect Freddy Brausch as Director	Mgmt	For	For
3	Re-elect Alex McKenna as Director	Mgmt	For	For
4	Re-elect Manooj Mistry as Director	Mgmt	For	For
5	Elect Thilo Wendenburg as Director	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business should not be a voting item.*

### Xtrackers MSCI World Quality UCITS ETF

**Meeting Date:** 03/02/2020

**Country:** Ireland

**Meeting Type:** Special

**Ticker:** XDEQ

**Primary ISIN:** IE00BL25JL35

**Primary SEDOL:** BL25JL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For
2	Approve Amendments to the Memorandum of Association	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers MSCI World Quality UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adopt New Articles of Association	Mgmt	For	For

### Xtrackers MSCI World Quality UCITS ETF

<b>Meeting Date:</b> 03/02/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDEQ
	<b>Meeting Type:</b> Court	
	<b>Primary ISIN:</b> IE00BL25JL35	<b>Primary SEDOL:</b> BL25JL3

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

### Xtrackers MSCI World UCITS ETF

<b>Meeting Date:</b> 03/02/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDWG
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IE00BZ1BS790	<b>Primary SEDOL:</b> BZ1BS79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For
2	Approve Amendments to the Memorandum of Association	Mgmt	For	For
3	Adopt New Articles of Association	Mgmt	For	For

### Xtrackers MSCI World UCITS ETF

<b>Meeting Date:</b> 03/02/2020	<b>Country:</b> Ireland	<b>Ticker:</b> XDWG
	<b>Meeting Type:</b> Court	
	<b>Primary ISIN:</b> IE00BZ1BS790	<b>Primary SEDOL:</b> BZ1BS79

## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Xtrackers MSCI World UCITS ETF

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

### Zalando SE

<b>Meeting Date:</b> 06/23/2020	<b>Country:</b> Germany	<b>Ticker:</b> ZAL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000ZAL1111	<b>Primary SEDOL:</b> BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For
5.2	Ratify Ernst & Young GmbH as Auditors Until the 2021 AGM	Mgmt	For	For
6.1	Elect Jennifer Hyman to the Supervisory Board as Shareholder Representative	Mgmt	For	For
6.2a1	Elect Matti Ahtiainen to the Supervisory Board as Employee Representative	Mgmt	For	For
6.2a2	Elect Jade Buddenberg to the Supervisory Board as Employee Representative	Mgmt	For	For
6.2a3	Elect Anika Mangelmann to the Supervisory Board as Employee Representative	Mgmt	For	For
6.2b1	Elect Anthony Brew to the Supervisory Board as Substitute to Employee Representative	Mgmt	For	For
6.2b2	Elect Margot Comon to the Supervisory Board as Substitute to Employee Representative	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

### Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2b3	Elect Christine Loof to the Supervisory Board as Substitute to Employee Representative	Mgmt	For	For
7	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
10	Approve Creation of EUR 100.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 75.2 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Approve Reduction of Conditional Capital Authorization from EUR 5.1 Million to EUR 3.6 Million	Mgmt	For	For
13	Amend Stock Option Plan 2013 and 2014	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				