PWRI

Votes Against Management

01/01/2021 to 31/03/2021

Votes Against Management Report

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

Top Glove Corporation Bhd

Meeting Date: 01/06/2021 Country: Malaysia
Meeting Type: Annual Ticker: 7113

Primary ISIN: MYL711300003 Primary SEDOL: B05L892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Elect Lim Han Boon as Director	Mgmt	For	Refer	Against
	Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further	e for failing to comp	ply with relevant regulations w		
2	Elect Rainer Althoff as Director	Mgmt	For	Refer	Against
	Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further	e for failing to comp	ply with relevant regulations w		
3	Elect Noripah Kamso as Director	Mgmt	For	Refer	Against
	Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable	e for failing to comp	ply with relevant regulations w		
	company's operations and may result in further	eriiorcement actioi	r against the company.		
	Elect Norma Mansor as Director	Mgmt	For	Refer	Against
4		Mgmt s warranted given t e for failing to comp	For the serious concerns on the co oly with relevant regulations w	ompany's labor and governan	ce
4	Elect Norma Mansor as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable	Mgmt s warranted given t e for failing to comp	For the serious concerns on the co oly with relevant regulations w	ompany's labor and governan	ce
5	Elect Norma Mansor as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further	Mgmt s warranted given to e for failing to comp enforcement action Mgmt s warranted given to e for failing to comp	For the serious concerns on the co oly with relevant regulations w n against the company. For the serious concerns on the co oly with relevant regulations w	ompany's labor and governam which negatively impacted the Refer ompany's labor and governam	ce Against
5	Elect Norma Mansor as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further Elect Sharmila Sekarajasekaran as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable	Mgmt s warranted given to e for failing to comp enforcement action Mgmt s warranted given to e for failing to comp	For the serious concerns on the co oly with relevant regulations w n against the company. For the serious concerns on the co oly with relevant regulations w	ompany's labor and governam which negatively impacted the Refer ompany's labor and governam	ce Against
5	Elect Norma Mansor as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further Elect Sharmila Sekarajasekaran as Director Voter Rationale: A vote AGAINST all nominees is practices. The board should be held accountable company's operations and may result in further	Mgmt s warranted given to the for failing to compensor enforcement action Mgmt s warranted given to compensor enforcement action Mgmt s warranted given to the for failing to compensor enforcement action Mgmt s warranted given to the for failing to compensor enforcement	For the serious concerns on the cooly with relevant regulations who against the company. For the serious concerns on the cooly with relevant regulations who against the company. For the serious concerns on the cooly with relevant regulations who against the company.	ompany's labor and governant which negatively impacted the Refer ompany's labor and governant which negatively impacted the Refer	Against ce

Zscaler, Inc.

 Meeting Date: 01/06/2021
 Country: USA Meeting Type: Annual
 Ticker: ZS

 Primary ISIN: US98980G1022
 Primary SEDOL: BZ00V34

Votes Against Management Report

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

Zscaler, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Tebian Electric Apparatus Stock Co., Ltd.

Meeting Date: 01/11/2021 Country: China

Meeting Type: Special Ticker: 600089

Primary ISIN: CNE000000RB8 Primary SEDOL: 6003973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Related Party Transaction with Xinjiang Joinworld Co., Ltd.	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted as the proposed related-party transactions include provision of loans and other financial services to related parties which may expose the company to unnecessary risks, and the benefit for such loan provision is unclear.

Sodexo SA

Meeting Date: 01/12/2021 Country: France
Meeting Type: Annual Ticker: SW

Primary ISIN: FR0000121220 Primary SEDOL: 7062713

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Voting Policy Rec
 Vote Instruction

 11
 Approve Compensation of Denis Machuel, CEO
 Mgmt
 For
 Against
 Against

Votes Against Management Report

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

Sodexo SA

Proposal				Voting	Vote
Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction

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.

Approve Remuneration Policy for CEO

Mgmt

Against

Against

Voter Rationale: A vote FOR the CEO's remuneration policy is warranted, although the following concern is raised:- It includes a broad derogation clause which gives the board full discretion to amend any remuneration component included this policy. The main reasons for support are:- No other concerns are raised, and any abusive use of the derogation clause would be sanctioned under the remuneration report.

Micron Technology, Inc.

Meeting Date: 01/14/2021

Country: USA

Meeting Type: Annual

Ticker: MU

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee considered to be rewarding under performance performance targets that reward strong performance.	e of peers.In addition	n, incentive awards to execu	itives should include robust	

least three years.

Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

For

Against

Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 01/15/2021

Country: China

Meeting Type: Special

Ticker: 3606

Primary ISIN: CNE100001TR7

Primary SEDOL: BWGCFG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.05	Elect Zhu Dezhen as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

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

EDP-Energias de Portugal SA

Meeting Date: 01/19/2021

Country: Portugal

Meeting Type: Special

Ticker: EDP

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Statement on Remuneration Policy Applicable to Executive Board	Mgmt	For	Against	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.

Fraser & Neave Holdings Bhd.

Meeting Date: 01/19/2021

Country: Malaysia

Meeting Type: Special

Ticker: 3689

Primary ISIN: MYL3689OO006

Primary SEDOL: 6555946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Establishment and Implementation of Employees' Grant Plan (SGP2021)	Mgmt	For	Against	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. 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.

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 01/20/2021

Country: China

Meeting Type: Special

Ticker: 603659

Primary ISIN: CNE100002TX3

Primary SEDOL: BFBCV39

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against

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

Votes Against Management Report

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

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficito cast an informed vote.	ent information at leas	t 21 days in advance of the meeting to a	enable sharel	nolders

Intuit Inc.

 Meeting Date: 01/21/2021
 Country: USA Meeting Type: Annual
 Ticker: INTU

 Primary ISIN: US4612021034
 Primary SEDOL: 2459020

oposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness.In addition, this director is not	dent and this director's	membership could hamper th	e committee's impartiality a	nd
		Manat	For	Against	Against
	Elect Director Dennis D. Powell Voter Rationale: Directors with long board te committee should be fully independent and to		on committees that require a	bsolute independence.The a	
	Voter Rationale: Directors with long board to committee should be fully independent and to	nures should not serve this director's membersi	on committees that require a nip could hamper the commit	bsolute independence.The a tee's impartiality and effecti	veness.
	Voter Rationale: Directors with long board to committee should be fully independent and a Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee considered to be rewarding under performance, include the performance, include the considered and tested for performance, include the committee to the considered and tested for performance, include the committee to the considered and tested for performance, include the committee to t	nures should not serve this director's membersi Mgmt e should not allow vest ace of peers. In addition, ling in the event of a ch	on committees that require a nip could hamper the commit For ng of incentive awards for be on early termination, all sha nange of control.Moreover, inc	absolute independence. The a tee's impartiality and effecti Against elow median performance as re-based awards should be entive awards to executives	Against Sthis is time should
!	Voter Rationale: Directors with long board to committee should be fully independent and a Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee considered to be rewarding under performance.	nures should not serve this director's membersi Mgmt e should not allow vest ace of peers. In addition, ling in the event of a ch	on committees that require a nip could hamper the commit For ng of incentive awards for be on early termination, all sha nange of control.Moreover, inc	absolute independence. The a tee's impartiality and effecti Against elow median performance as re-based awards should be entive awards to executives	Against S this is time should

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 01/21/2021 Country: Indonesia
Meeting Type: Special Ticker: BBRI

Primary ISIN: ID1000118201 Primary SEDOL: 6709099

Votes Against Management Report

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

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Amend Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufito cast an informed vote.	icient information at i	least 21 days in advance	of the meeting to enable sharel	holders
4	Approve Transfer of Treasury Stock	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufito cast an informed vote.	icient information at i	least 21 days in advance	of the meeting to enable sharel	holders
5	Approve Changes in Boards of Company	Mgmt	For	Against	Against
	Approve Changes in Boards of Company Voter Rationale: Companies should provide suft to cast an informed vote.				

Xiamen Intretech, Inc.

Meeting Date: 01/21/2021 **Co**

Country: China

Meeting Type: Special

Ticker: 002925

Primary ISIN: CNE1000033H6

Primary SEDOL: BFFZ145

roposal umber		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder			retching performance tal	rgets to
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder			retching performance tal	rgets to
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder			retching performance tal	rgets to
5	Approve Use of Idle Raised Funds and Own Funds for Cash Management	Mgmt	For	Against	Against

Votes Against Management Report

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

Cosan SA

Meeting Date: 01/22/2021

Country: Brazil

Meeting Type: Special

Ticker: CSAN3

Primary ISIN: BRCSANACNOR6

Primary SEDOL: B0P72G5

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	ode shareholder rights.		
7	Consolidate Bylaws	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	ode shareholder rights.		

Sociedad Quimica y Minera de Chile SA

Meeting Date: 01/22/2021

Country: Chile

Meeting Type: Special

Ticker: SQM.B

Primary ISIN: CLP8716X1082

Primary SEDOL: 2718301

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffici	ient information at leas	t 21 days in advance of the meeting to	enable sharel	holders

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

Becton, Dickinson and Company

Meeting Date: 01/26/2021

Country: USA

Meeting Type: Annual

Ticker: BDX

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Marshall O. Larsen	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

Votes Against Management Report

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

Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1m	Elect Director Bertram L. Scott	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and th The compensation committee should be indep effectiveness.	is director's member	rship could hamper the commi	ittee's impartiality and effectiv	veness.
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
_					
	Voter Rationale: The company has engaged th perspectives on finances and controls. Compar tender process for bringing in a new auditing t	nies that have had ti	he same auditor for a long per		
	perspectives on finances and controls. Compai	nies that have had ti	he same auditor for a long per		
3	perspectives on finances and controls. Compartender process for bringing in a new auditing to Advisory Vote to Ratify Named Executive	nies that have had ti firm, ideally every 10 Mgmt over the company's other company stake	he same auditor for a long per O years. For decision to protect management Cholders by granted share unit	riod of time should consider a Against ent from the detrimental s to replace some of the bone	Against

Hormel Foods Corporation

Meeting Date: 01/26/2021	Country: USA	
	Meeting Type: Annual	Ticker: HRL
	Primary ISIN: US4404521001	Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1c	Elect Director Terrell K. Crews	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board to committee should be fully independent and to				
	Flori Binata William A. Nantada	Mgmt	For	Against	Against
1g	Elect Director William A. Newlands	rigilic		-	, .gaoc
_	Voter Rationale: Executive officers are expectand energy to discharge their roles properly,	ted to hold no more t			nt time
_	Voter Rationale: Executive officers are expec	ted to hold no more t			nt time
11	Voter Rationale: Executive officers are expec and energy to discharge their roles properly,	ted to hold no more to particularly during un Mgmt ted to hold no more to	nexpected company situations r For Shan one external directorships	equiring substantial amount Against to ensure they have sufficien	nt time s of time. Against nt time

Votes Against Management Report

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

Hormel Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Jacobs Engineering Group Inc.

Meeting Date: 01/26/2021 Country: USA

Meeting Type: Annual

Ticker: J

Primary ISIN: US4698141078

Primary SEDOL: 2469052

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

Visa Inc.

Meeting Date: 01/26/2021 Country: USA

Meeting Type: Annual

Ticker: V

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1b	Elect Director Mary B. Cranston	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment.				
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director\s' membership could hamper the committee\s' impartiality and effectiveness. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Votes Against Management Report

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

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert W. Matschullat	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, boards where more nominating committee should take action to e to reduce the risk of entrenchment.	ent and this director\ than a third of direct	's membership could hamper ors have served for more tha	the committee\'s impartiality on 12 years lack balance. The	
i	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th effectiveness. In addition, boards where more nominating committee should take action to e to reduce the risk of entrenchment.	is director\'s membe than a third of direct	rship could hamper the commons. Fors have served for more that	mittee 's impartiality and on 12 years lack balance. The	
	Elect Director John A. C. Swainson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th effectiveness. In addition, boards where more nominating committee should take action to e to reduce the risk of entrenchment.	is director\'s membe than a third of direct	rship could hamper the commons ors have served for more that	mittee 's impartiality and on 12 years lack balance. The	

Bank of Shanghai Co., Ltd.

Meeting Date: 01/28/2021 Country: China

Meeting Type: Special Ticker: 601229

Primary ISIN: CNE100002FM5 Primary SEDOL: BD5BP36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.4	Elect Ye Jun as Non-independent Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be fi impartiality and effectiveness.We have concerns a regarding the company's climate change strategy	bout the lack of sufficie	ent climate risk management procedure	es and/or disc	losure

impartiality and effectiveness. We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

1.7 Elect Kong Xuhong as Non-independent Director Mgmt For Against Against Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee 's impartiality and effectiveness. We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

Votes Against Management Report

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

Centrais Eletricas Brasileiras SA

Meeting Date: 01/28/2021

Country: Brazil

Meeting Type: Special

Ticker: ELET6

Primary ISIN: BRELETACNPB7

Primary SEDOL: 2308445

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Evolution Gaming Group AB

Meeting Date: 01/28/2021

Country: Sweden

Meeting Type: Special

Ticker: EVO

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 15,000 Pool of Capital	Mgmt	For	Against	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. 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.

Kangwon Land, Inc.

Meeting Date: 01/29/2021

Country: South Korea

Meeting Type: Special

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Park Gwang-hui as Inside Director	Mgmt	For	Against	Against

Votes Against Management Report

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

Kangwon Land, Inc.

 Proposal
 Voting
 Vote

 Number
 Proposal Text
 Proponent
 Mgmt Rec
 Policy Rec
 Instruction

Voter Rationale: A vote FOR Sim Gyu-ho (Item 1.2) is warranted, as Sim is expected to bring industrial expertise to the board as Sim has direct working experience in both corporate management and public sector policies. With that said, we recommend a vote AGAINST Park Gwang-hui (Item 1.1).

UGI Corporation

Meeting Date: 01/29/2021 Country: USA

Meeting Type: Annual

Ticker: UGI

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against			
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.							
	practice.Furthermore, the remuneration committ this is considered to be rewarding under perform	, ee should not allow ves ance of peers.Moreovel	ting of incentive awards for below media r, severance payments should not exceed	an performan	ce as			

that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Weichai Power Co., Ltd.

Meeting Date: 01/29/2021

Country: China

Meeting Type: Special

Ticker: 2338

Primary ISIN: CNE1000004L9

Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of the General Mandate to Issue Shares to the Board	Mgmt	For	Against	Against

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.

Votes Against Management Report

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

Zhaojin Mining Industry Company Limited

Meeting Date: 01/29/2021

Country: China

Meeting Type: Special

Ticker: 1818

Primary ISIN: CNE1000004R6

Primary SEDOL: B1H5082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Approve Provision of Deposit and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Group Financial Services Agreement	Mgmt	For	Against	Against
	Voter Rationale: In the absence of compelling ecovehicle may give the parent company control over			nlisted financ	rial
2	Approve Provision of Deposit, Loan and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Parent Group Financial Services Agreement	Mgmt	For	Against	Against

Aramark

Meeting Date: 02/02/2021

Country: USA

Meeting Type: Annual

Ticker: ARMK

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Paul C. Hilal	Mgmt	For	Against	Against
	Voter Rationale: Directors who represent interests may not be well aligned with the and this director's membership could ham	wider group of shareholde	ers.The compensation comm	,	
1i	Elect Director Stephen I. Sadove	Mamt	For	Against	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

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

Aramark

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual 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.

Rockwell Automation, Inc.

Meeting Date: 02/02/2021 Country: USA

Meeting Type: Annual Ticker: ROK

Primary ISIN: US7739031091 Primary SEDOL: 2754060

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
В	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: A larger percentage of the equity				

practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

C Ratify Deloitte & Touche LLP as Auditors Mgmt For Against Against Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

Accenture plc

Meeting Date: 02/03/2021 Country: Ireland
Meeting Type: Annual Ticker: ACN

Primary ISIN: IE0084BNMY34 Primary SEDOL: B4BNMY3

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Nancy McKinstry	Mamt	For	Against	Against

Votes Against Management Report

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

Accenture plc

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Voter Rationale: CEOs are expected to hold no discharge their roles properly, particularly durin		•	,	energy to
11	Elect Director Tracey T. Travis	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p			,	
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against

Iflytek Co., Ltd.

achievement is disclosed.

interests of minority shareholders.

Meeting Date: 02/03/2021	Country: China		
	Meeting Type: Special	Ticker: 002230	
	Primary ISIN: CNE100000B81	Primary SEDOL: B2R0YF9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contrinterests of minority shareholders.				
4.1	Approve Issue Type and Par Value	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contrinterests of minority shareholders.				
4.2	Approve Issue Manner and Period	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the				
	shares to a shareholder and the ultimate contrinterests of minority shareholders.		,	,	t
4.3		Mgmt	For	Refer	<i>t</i> Against
4.3	interests of minority shareholders.	Mgmt e proposed private pla	lacement, once approved, v	Refer	Against new

income remains such a prominent part of both the short and long-term elements of the pay structure, but neither the targets nor

Votes Against Management Report

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

Iflytek Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Restriction Period Arrangement	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate control interests of minority shareholders.				
4.6	Approve Listing Location	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
4.7	Approve Amount and Usage of Raised Funds	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
4.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate control interests of minority shareholders.				
4.9	Approve Resolution Validity Period	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
5	Approve Plan on Private Placement of Shares	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
6	Approve Feasibility Analysis Report on the Use of Proceeds	e Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
7	Approve Related Party Transactions in Connection to Private Placement	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
8	Approve Signing of Conditional Subscription Agreement	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the shares to a shareholder and the ultimate contributerests of minority shareholders.				
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevan Measures to be Taken		For	Refer	Against

Voter Rationale: We voted against because the proposed private placement, once approved, will allow the company to issue new shares to a shareholder and the ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.

Votes Against Management Report

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

interests of minority shareholders.

Iflytek Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Shareholder Return Plan	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the pashares to a shareholder and the ultimate controlle interests of minority shareholders.				
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Refer	Against
	Voter Rationale: We voted against because the pushares to a shareholder and the ultimate controlle	, , ,	, ,, ,	,	

Siemens AG

Meeting Date: 02/03/2021	Country: Germany Meeting Type: Annual	Ticker: SIE
	Primary ISIN: DE0007236101	Primary SEDOL: 5727973

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Kasper Rorsted to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partic		•	,	
10	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	SH	Against	Refer	For

Voter Rationale: The proposed article amendment would have a positive impact on shareholder rights.

Compass Group Plc

Meeting Date: 02/04/2021	Country: United Kingdom Meeting Type: Annual	Ticker: CPG
	Primary ISIN: GB00BD6K4575	Primary SEDOL: BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against	Against

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.

Votes Against Management Report

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

Yanzhou Coal Mining Company Limited

Meeting Date: 02/05/2021

Country: China

Meeting Type: Special

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.07	Approve Proposed Finance Lease Agreement, Relevant Annual Caps and Related Transactions	Mgmt	For	Against	Against
	Voter Rationale: We voted against this proposalbe expose the company to unnecessary risks.	ecause the proposed re	elated-party transaction is a financial an	rangement tha	at would
3	Approve Provision of Financial Guarantee	Mgmt	For	Against	Against

Yanzhou Coal Mining Company Limited

Meeting Date: 02/05/2021

Country: China

Meeting Type: Special

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.07	Approve Proposed Finance Lease Agreement, Relevant Annual Caps and Related Transactions	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST Item 1.07 is war that would expose the company to unnecessary ri		oposed related-party transaction is a fin	ancial arrang	ement
3	Approve Provision of Financial Guarantee	Mgmt	For	Against	Against

Franklin Resources, Inc.

Meeting Date: 02/09/2021

Country: USA

Meeting Type: Annual

Ticker: BEN

Primary ISIN: US3546131018

Primary SEDOL: 2350684

Votes Against Management Report

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

Franklin Resources, Inc.

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

PTC Inc.

Meeting Date: 02/10/2021 Country: USA

Meeting Type: Annual

Ticker: PTC

Primary ISIN: US69370C1009

Primary SEDOL: B95N910

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Likewise, 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, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For Against Against Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

Siemens Energy AG

 Meeting Date: 02/10/2021
 Country: Germany Meeting Type: Annual
 Ticker: ENR

 Primary ISIN: DE000ENER6Y0
 Primary SEDOL: BMTVQK9

Votes Against Management Report

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

Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5.3	Elect Joe Kaeser to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: This director is not an independ audit committee requires independence, and nor impartiality and effectiveness. Moreover, this dire majority non-independent. The remuneration co thereby hampering the committee's impartiality a establish appropriate checks and balances on the	n-independent director octor is not an indepen ommittee requires in and effectiveness.Als e Board, support the	ors could be conflicted, thereindent director, yet sits on a redeemendence, and non-indepeor, the board should appoint a Chairman, ensure orderly suc	by hampering the committe remuneration committee the Indent directors could be con In Lead Independent Director In Coccession process for the Ch	ee's at is onflicted, or to
	and act as a point of contact for shareholders, n communication through the board Chairman are			e normai cnanneis or	
				e normai cnanneis or Against	Against
5.8	communication through the board Chairman are	considered inapprop Mgmt dent director, yet sits	riate. For on an audit committee that i	Against is majority non-independen	t. The

Ticker: SPP

Spar Group Ltd.

Meeting Date: 02/16/2021 **Country:** South Africa

Meeting Type: Annual

Primary ISIN: ZAE000058517 Primary SEDOL: B038WK4

Number Pr	roposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction
3 El	lect Graham O'Connor as Director	Mgmt	For	Against	Against
app me me leas	ter Rationale: For widely held companies, the L propriate balance of independence and objecti embership could hamper the committee's impa emorandum of incorporation to call for re-elect sst, the nomination committee should be indep d effectiveness.	ivity.Moreover, the re rtiality and effectiver ion of all directors, ii	muneration committee shou ness.Also, we encourage the ncluding executive directors,	ld be independent and this of company to amend its on a regular basis. Last but	director's not the

6.2 Re-elect Harish Mehta as Member of the Audit Mgmt For Against Against Committee

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

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

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against	Against
	Matau Dationale, Tanantina annonda ta anno di cana	hould he clearly disclos	ed and include robust and stretching pe	rformance ta	raets to
	reward strong performance and drive shareholder			romance ta	9010 10
9				Against	Against
9	reward strong performance and drive shareholder	value over a sufficient Mgmt hould be clearly disclos	ly long period of time. For ed and include robust and stretching pe	Against	Against

Primary SEDOL: 6159478

Against

Against

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 02/18/2021 Country: China

Approve Authorization of the Board to Handle

All Related Matters

3

Meeting Type: Special

reward strong performance and drive shareholder value over a sufficiently long period of time.

Ticker: 200625

Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to

Primary ISIN: CNE000000N14

Mgmt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1	Approve Revised Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
_	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder executives and employees should be submitted to	value over a sufficien o shareholder approval	tly long period of time. Also, share-based as separate voting items.	d incentive pl	ans for
2	Approve Methods to Assess the Performance of Plan Participants (Revised Draft)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder executives and employees should be submitted to	r value over a sufficien	tly long period of time. Also, share-based		

For

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.

Votes Against Management Report

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

Jafron Biomedical Co., Ltd.

Meeting Date: 02/22/2021

Country: China

Meeting Type: Special

Ticker: 300529

Primary ISIN: CNE100002995

Primary SEDOL: BYV5TY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde	,	5,		2

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

2 Approve Methods to Assess the Performance of Mgmt Plan Participants

For

Against

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

3 Approve Authorization of the Board to Handle All Related Matters

Mgmt

For

Against

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Suning.com Co., Ltd.

Meeting Date: 02/22/2021

Country: China

Meeting Type: Special

Ticker: 002024

Primary ISIN: CNE000001KF2

Primary SEDOL: B01Y312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voter Rationale: Options should be issued at no not exceed 20% on a fixed date.	less than market price	ce, except for an all-employe	ee plan where the discount s	hould
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against

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.

Votes Against Management Report

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

Suning.com Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against

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.

Wuxi Lead Intelligent Equipment Co., Ltd.

 Meeting Date: 02/22/2021
 Country: China Meeting Type: Special
 Ticker: 300450

 Primary ISIN: CNE100001ZF9
 Primary SEDOL: BX3G737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at	least 21 days in advance of	the meeting to enable shareh	nolders
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	nt information at	least 21 days in advance of	the meeting to enable shareh	nolders
8	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	nt information at	least 21 days in advance of	the meeting to enable shareh	nolders
9	Amend Related Party Transaction Decision System	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at	least 21 days in advance of	the meeting to enable shareh	nolders
10	Amend External Guarantee Management Regulations	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at	least 21 days in advance of	the meeting to enable shareh	nolders
11	Amend External Investment Management System	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	nt information at	least 21 days in advance of	the meeting to enable shareh	nolders
12	Amend Management System of Raised Funds	Mgmt	For	Against	Against

Votes Against Management Report

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

Apple Inc.

Meeting Date: 02/23/2021 Country: USA
Meeting Type: Annual Ticker: AAPL

Primary ISIN: US0378331005 Primary SEDOL: 2046251

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1c	Elect Director Al Gore	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Furthermore, director independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect	propriately fresh boal ors with long board to should be independel committee should be	rd and reduce the proportion of enures should not serve on con nt and this director's members	of long standing directors to a simmittees that require absolu hip could hamper the commi	reduce ite ittee's
1d	Elect Director Andrea Jung	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a th				
	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effec	rs with long board te hould be independen committee should be	nures should not serve on com t and this director's membersh	nmittees that require absolut ip could hamper the commit	te ttee's
	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination	rs with long board te hould be independen committee should be	nures should not serve on com t and this director's membersh	nmittees that require absolut ip could hamper the commit	te ttee's
1e	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effec	rs with long board te hould be independen committee should be tiveness. Mgmt ird of directors have a propriately fresh boat ors with long board to	nures should not serve on cont t and this director's membersh majority independent and this For served for more than 12 years and reduce the proportion of conures should not serve on cor	nmittees that require absolution could hamper the commits director's membership could hamper the commits director's membership could have been appropriately also be alance. The nomination of long standing directors to a	Against ng reduce
1e	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Art Levinson Voter Rationale: Boards where more than a the committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s	rs with long board te hould be independen committee should be tiveness. Mgmt ird of directors have a propriately fresh boat ors with long board to	nures should not serve on cont t and this director's membersh majority independent and this For served for more than 12 years and reduce the proportion of conures should not serve on cor	nmittees that require absolution could hamper the commits director's membership could hamper the commits director's membership could have been appropriately also be alance. The nomination of long standing directors to a	Against ng reduce
1e	committee should take action to ensure an appether isk of entrenchment. Furthermore, director independence. The compensation committees impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Art Levinson Voter Rationale: Boards where more than a the committee should take action to ensure an appether isk of entrenchment. Furthermore, director independence. The compensation committees impartiality and effectiveness. Advisory Vote to Ratify Named Executive	rs with long board te hould be independen committee should be tiveness. Mgmt ird of directors have propriately fresh boa. ors with long board to should be independen Mgmt should not allow ves	nures should not serve on contant this director's membershown majority independent and this For served for more than 12 years and reduce the proportion of the enures should not serve on contant this director's membersh	amittees that require absolution could hamper the commits director's membership could hamper the commits director's membership could hance. The nominating long standing directors to a mittees that require absoluting could hamper the commit hap could hamper the commit has been seen as the could hamper the commit hap could hamper the commit happens as the could hamper the commit happens had been seen as the could hamper the commit happens had been seen as the could hamper the commit happens had been seen as the could hamper the commit had been seen as the could hamper the commit had been seen as the could hamper the commit had been seen as the could hamper the commit had been seen as the could hamper the could hamper the could hamper the commit had been seen as the could hamper the coul	Against ng reduce ttee's Against

Deere & Company

Meeting Date: 02/24/2021	Country: USA Meeting Type: Annual	Ticker: DE
	Primary ISIN: US2441991054	Primary SEDOL: 2261203

Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar

proxy access in other developed markets has not lead to problematic elections, as some companies fear.

Votes Against Management Report

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

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1d	Elect Director Dipak C. Jain	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ter compensation committee should be independ effectiveness.				
1f	Elect Director Clayton M. Jones	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and ti				
2	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the expractice. Furthermore, the remuneration compensation under perfective considered to be rewarding under perfections.	his director's member Mgmt quity awards should a mittee should not all formance of peers. M	For be tied to performance condit low vesting of incentive award foreover, severance payments	nittee's impartiality and effecti Against rions. At least 50% is a minim Is for below median performa	Against um good nce as
2	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the expractice. Furthermore, the remuneration com	his director's member Mgmt quity awards should a mittee should not all formance of peers. M	For be tied to performance condit low vesting of incentive award foreover, severance payments	nittee's impartiality and effecti Against rions. At least 50% is a minim Is for below median performa	Against um good nce as

Infineon Technologies AG

Meeting Date: 02/25/2021 **Country:** Germany

Meeting Type: Annual

Ticker: IFX

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

roposal Iumber		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal 2020	Mgmt	For	Against	Against			
	Voter Rationale: The company should reduce did dynamic board refreshment process.	rector terms and, io	leally, introduce annual re-elect	tions, in order to facilitate a i	more			
4.17	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal 2020	Mgmt	For	Against	Against			
	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.							

Votes Against Management Report

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

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against	Against

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. We also have concerns regarding the modifier under the STI and the possibility for partial vesting at below peer median performance levels under the long-term incentive plan.

Aristocrat Leisure Limited

Meeting Date: 02/26/2021 Country: Australia

Meeting Type: Annual

Ticker: ALL

Primary ISIN: AU000000ALL7 Primary SEDOL: 6253983

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Grant of Performance Share Rights to	Mgmt	For	Against	Against

Voter Rationale: We voted against this proposal becase of the same issues as identified in prior years - that an excessive 40 percent of the LTI is based on undisclosed, "objective-balanced scorecard" performance items, where this may be regarded as either a bonus for "day job" duties or performance measures which are already captured in the STI and LTI. Vesting in FY20 against a similar item was at 100 percent and remained insufficiently explained and justified as something other than the day job and not already captured by STI and LTI targets. The company has not made its case in justifying this undisclosed performance metric as worthy of additional substantial remuneration.

Approve Remuneration Report Mgmt Against Against

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. 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.

Kimberly-Clark de Mexico SAB de CV

Meeting Date: 02/26/2021 Country: Mexico

Ticker: KIMBERA Meeting Type: Annual

Primary ISIN: MXP606941179 Primary SEDOL: 2491914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect or Ratify Principal and Alternate Members of Board of Directors, Chairman of Audit and Corporate Practices Committee and Secretary; Verify Director's Independence	Mgmt	For	Against	Against

Votes Against Management Report

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

Kimberly-Clark de Mexico SAB de CV

Votina Proposal Vote **Proposal Text Mamt Rec** Instruction Number **Policy Rec** Proponent

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. Moreover, 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. Also, 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.

3 Approve Remuneration of Principal and Alternate Members of Board of Directors, Board Committees and Secretary

Against

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.

Zhengzhou Yutong Bus Co., Ltd.

Meeting Date: 02/26/2021

Country: China

Meeting Type: Special

Ticker: 600066

Primary ISIN: CNE000000PY4

Primary SEDOL: 6990718

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance	Mgmt	For	Against	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Approve Methods to Assess the Performance of Plan Participants

Against

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

3 Approve Authorization of the Board to Handle All Related Matters

Mgmt

For

Against

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Votes Against Management Report

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

First Abu Dhabi Bank PJSC

Meeting Date: 02/28/2021 Country: United Arab Emirates

Meeting Type: Annual Ticker: FAB

Primary ISIN: AEN000101016 Primary SEDOL: 6624471

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficito cast an informed vote.	ent information at leas	st 21 days in advance of the meeting to	enable sharel	nolders
8	Ratify Auditors and Fix Their Remuneration for FY 2021	Mgmt	For	Against	Against
	Voter Rationale: Companies should disclose informundertaken by the auditor.	nation on the auditor a	and fees paid to the auditor, and specify	any non-audi	t work
9	Elect Director	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffici meeting to enable shareholders to cast an inform		ectors standing for election at least 21 d	ays in advand	re of the
10	Approve Shariah Supervisory Board Report and Elect Shariah Supervisory Board Members	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffici meeting to enable shareholders to cast an inform		ectors standing for election at least 21 d	ays in advanc	re of the

Orsted A/S

Meeting Date: 03/01/2021 Country: Denmark

Meeting Type: Annual Ticker: ORSTED

Primary ISIN: DK0060094928 Primary SEDOL: BYT16L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction				
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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 time.								
6	Authorize Share Repurchase Program	Mgmt	For	Against	Against				
6	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.								
7.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	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 time.

Votes Against Management Report

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

Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For	Abstain	Abstain

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.

Kone Oyj

Meeting Date: 03/02/2021 Country: Finland

Meeting Type: Annual Ticker: KNEBV

Primary ISIN: FI0009013403 Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder	,	5,	rformance ta	rgets to
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	Against	Against
	Voter Rationale: The proposed director fees are in domestic peers.	ocreased excessively w	ithout rationale and deviate significantly	from compai	rable
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	Mgmt	For	Against	Against

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. Additionally, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Moreover, 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.

Novartis AG

Meeting Date: 03/02/2021	Country: Switzerland Meeting Type: Annual	Ticker: NOVN
	Primary ISIN: CH0012005267	Primary SEDOL: 7103065

Votes Against Management Report

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

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6.3	Approve Remuneration Report	Mgmt	For	For	Against
	Voter Rationale: We were disappointed that prosphigh awards. Although we do not raise concerns ubelieve the remuneration committee should have increases.	vith overall with perfor	mance alignment and recognise it as a le	egacy issue, v	ve
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the sai bringing in a new auditing firm, ideally every 10 y		eriod of time should consider a plan or t	ender proces.	s for
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not b	e a voting item.			

Fair Isaac Corporation

Meeting Date: 03/03/2021 Country: USA

Meeting Type: Annual

Ticker: FICO

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1c	Elect Director James D. Kirsner	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and the		•	•	
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	Voter Rationale: This plan could lead to excess performance targets that reward strong perfor least three years.				ned as at
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee considered to be rewarding under performance Larger severance packages should be subject include robust performance targets that reward defined as at least three years.	e of peers.In addition to a separate shareh	n, severance payments should older approval.Moreover, ince	d not exceed two times annua entive awards to executives si	al pay. hould

Votes Against Management Report

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

Wartsila Oyj Abp

Meeting Date: 03/04/2021

Country: Finland

Meeting Type: Annual

Ticker: WRT1V

Primary ISIN: FI0009003727

Primary SEDOL: 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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 time.

Demant A/S

Meeting Date: 03/05/2021

Country: Denmark

Meeting Type: Annual

Ticker: DEMANT

Primary ISIN: DK0060738599

Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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, 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.

6a Reelect Niels B. Christiansen as Director

Mgmt

For

Abstain

Abstain

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. 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. Lastly, 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.

6b Reelect Niels Jacobsen as Director

Mgmt

For

Abstain

Abstain

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

Ratify Deloitte as Auditors

Mgmt

For

Abstain

Abstain

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.

Votes Against Management Report

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

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8e	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			hould be an a	nnual
8f	Approve Creation of DKK 10 Million Pool of Capital with or without Preemptive Rights; Authorize Conditional Capital of DKK 2.5 Million	Mgmt	For	Against	Against

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.

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 03/08/2021 Country: China

Meeting Type: Special Ticker: 1066

Primary ISIN: CNE100000171 Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of Share Awards	Mgmt	For	Against	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. 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.

Naturgy Energy Group SA

Number

Proposal Text

Meeting Date: 03/09/2021 Country: Spain
Meeting Type: Annual Ticker: NTGY

Primary ISIN: ES0116870314 Primary SEDOL: 5650422

Proposal	Voting Vote	

Mgmt Rec

Policy Rec

Instruction

6 Approve Remuneration Policy for FY 2021, 2022 Mgmt For Against Against and 2023

Proponent

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.

Votes Against Management Report

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

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

The Walt Disney Company

 Meeting Date: 03/09/2021
 Country: USA

 Meeting Type: Annual
 Ticker: DIS

Primary ISIN: US2546871060 Primary SEDOL: 2270726

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Susan E. Arnold	Mgmt	For	Against	Against
	Voter Rationale: This director is not sufficiently inc	dependent to serve	as the independent lead director.		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
3	Voter Rationale: The company has engaged the saperspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	that have had the ideally every 10 y	same auditor [°] for a long period of t ears.	ime should consider a	a plan or
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: We have a few long-standing issuweak relative TSR targets attached to equity grant addition, Bob Igor's pay has not been revised down consider to be unacceptable.	ts, where a sizeable	amount can pay out for below me	edian performance. Ir	7
ŀ	Report on Lobbying Payments and Policy	SH	Against	For	For
	Voter Rationale: Comprehensive, aggregate disclo- local donations including support for 527 organiza relationships with trade associations that engage of processes for giving. We ask that the board provide	tions and ballot init in lobbying on the c	iatives. In addition, the company storporation is behalf, as well as des	hould identify key	
;	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	For

Voter Rationale: Given the flexibility that this proposal affords to the board to either accepted or reject non-management employees as a board director, we consider that requirement to include such a candidate on the short-list to be an enhancement in ensuring that employee interests are overseen by the board.

Votes Against Management Report

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

Angel Yeast Co., Ltd.

Meeting Date: 03/10/2021

Country: China

Meeting Type: Special

Ticker: 600298

Primary ISIN: CNE0000014G0

Primary SEDOL: 6281508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde executives and employees should be submitted t should have clearly disclosed and stretching perfo	r value over a suf o shareholder app	ficiently long period of time. All roval as separate voting items.	so, share-based incentive pla Incentive awards to execut	ans for ives
_	Apprecia Mathada ta Access the Doufermannes of	Mamt	For	Against	Against
2	Approve Methods to Assess the Performance of Plan Participants				
	Plan Participants Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde executives and employees should be submitted t should have clearly disclosed and stretching performance Approve Management Method of the	should be clearly or or value over a suf o shareholder app	ficiently long period of time. All roval as separate voting items.	so, share-based incentive pla Incentive awards to execut	ans for ives
3	Plan Participants Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde executives and employees should be submitted t should have clearly disclosed and stretching perfo	should be clearly of revalue over a sufficient of shareholder appointmente targets to Mgmt should be clearly of revalue over a sufficient of shareholder app	ficiently long period of time. All roval as separate voting items. o reward strong performance a For disclosed and include robust an ficiently long period of time. All roval as separate voting items.	so, share-based incentive pla Incentive awards to execut nd long-term value creation Against d stretching performance ta so, share-based incentive pla Incentive awards to execut	ans for ives Against rgets to ans for ives

Banco Bradesco SA

Meeting Date: 03/10/2021 Country: Brazil

Primary ISIN: BRBBDCACNPR8

Meeting Type: Annual

should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Ticker: BBDC4 Primary SEDOL: B00FM53

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Votes Against Management Report

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

Banco Bradesco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Fiscal Council Members Appointed by Controlling Shareholder	Mgmt	For	Abstain	Abstain

Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.

Johnson Controls International plc

Meeting Date: 03/10/2021 Country: Ireland

Meeting Type: Annual

Ticker: JCI

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1d	Elect Director Juan Pablo del Valle Perochena	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part				
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sa	me auditor for a long period of time		
	perspectives on finances and controls. Companies	s that have had the sa , ideally every 10 year	me auditor for a long period of time		
2b	perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sa. n, ideally every 10 year Mgmt name audit firm for mo s that have had the sa.	me auditor for a long period of time rs. For re than 20 years. There is value for me auditor for a long period of time	should consider of Against investors in gaining	Against

TE Connectivity Ltd.

Meeting Date: 03/10/2021	Country: Switzerland Meeting Type: Annual	Ticker: TEL
	Primary ISIN: CH0102993182	Primary SEDOL: B62B7C3

Votes Against Management Report

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

TE Connectivity Ltd.

Meeting Date: 03/11/2021

Country: USA **Meeting Type:** Annual

Primary ISIN: US03073E1055

lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Pierre R. Brondeau	Mgmt	For	Against	Against
	Voter Rationale: This director is not sufficiently expected to hold no more than one external di properly, particularly during unexpected compa improve the level of gender diversity on its boo	irectorships to ensul any situations requil	re they have sufficient time and ring substantial amounts of tim	l energy to discharge their ro e. In addition the company s	oles should
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	Against	Against
	Voter Rationale: Executives from acquired combe considered affiliated directors. The audit corcommittee's impartiality and effectiveness.		, ,	,	
1j	Elect Director Daniel J. Phelan	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.		•	•	
1k	compensation committee should be independed		•	•	
1k	compensation committee should be independe effectiveness.	ent and this director Mgmt d only a small numb	's membership could hamper the For er of directorships and ensure	ne committee's impartiality an Against they have sufficient time and	Against
1k 8	compensation committee should be independe effectiveness. Elect Director Abhijit Y. Talwalkar Voter Rationale: Directors are expected to hold	ent and this director Mgmt d only a small numb	's membership could hamper the For er of directorships and ensure	ne committee's impartiality an Against they have sufficient time and	nd Against

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jane E. Henney	Mamt	For	Against	Against

Ticker: ABC

Primary SEDOL: 2795393

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

Votes Against Management Report

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

AmerisourceBergen Corporation

	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1h	Elect Director Michael J. Long	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness.The nomination committee should committee's impartiality and effectiveness.	nt and this director's i	membership could hamper the	e committee's impartiality a	and
1i	Elect Director Henry W. McGee	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and this effectiveness. The nomination committee should committee's impartiality and effectiveness.	director's membersh	hip could hamper the committe	ee's impartiality and	audit
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
_					
	Voter Rationale: The company has engaged the perspectives on finances and controls. Companitender process for bringing in a new auditing final Advisory Vote to Ratify Named Executive Officers' Compensation	ies that have had the	same auditor for a long perio		
3	perspectives on finances and controls. Compani tender process for bringing in a new auditing fil Advisory Vote to Ratify Named Executive	ies that have had the rm, ideally every 10 y Mgmt or-performance result performance triggers against its appropria against its approact walue over time.Furth inimum good practice	e same auditor for a long perio years. For ts are not sufficiently strong. Of for equity awards; using differ ate peer group; and setting aw thes will ensure that the competermore, a larger percentage of the Moreover, severance payment	Against Good practices include: were the short a vards so that executives are ensation committee design of the equity awards should the equity awards should be a	Against If If Ind If If If If If If If If If I
3	perspectives on finances and controls. Compani- tender process for bringing in a new auditing file. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The plan's structure and pay-fic disclosed and stretching performance targets; plong-term plans; measuring company outcomes rewarded for below-average performance. Thes compensation packages that build shareholder to performance conditions. At least 50% is a mile.	ies that have had the rm, ideally every 10 y Mgmt or-performance result performance triggers against its appropria against its approact walue over time.Furth inimum good practice	e same auditor for a long perio years. For ts are not sufficiently strong. Of for equity awards; using differ ate peer group; and setting aw thes will ensure that the competermore, a larger percentage of the Moreover, severance payment	Against Good practices include: were the short a vards so that executives are ensation committee design of the equity awards should the equity awards should be a	Against If If Ind If If If If If If If If If I

Meeting Date: 03/11/2021 Country: USA

> Ticker: AMAT Meeting Type: Annual

Primary ISIN: US0382221051 Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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.

Votes Against Management Report

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

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require Independent Board Chairman	SH	Against	For	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

F5 Networks, Inc.

Meeting Date: 03/11/2021 Country: USA

Meeting Type: Annual

Ticker: FFIV

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instru
1i	Elect Director Marie E. Myers	Mgmt	For	Against Again
	Voter Rationale: Executive officers are expedition and energy to discharge their roles properly,			
		Manual	_	Assistant Assis
2	Amend Omnibus Stock Plan	Mgmt	For	Against Again
	Amend Omnibus Stock Plan Voter Rationale: On early termination, all sh event of a change of control.In addition, inc performance and drive shareholder value ov	are-based awards sho centive awards to exec	ould be time pro-rated and test cutives should include robust p	ted for performance, including in the erformance targets that reward stror

Hologic Inc.

Meeting Date: 03/11/2021 Country: USA

Meeting Type: Annual

ype: Annual Ticker: HOLX

Primary ISIN: US4364401012 Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sally W. Crawford	Mgmt	For	Against	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

Votes Against Management Report

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

Hologic Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

IHS Markit Ltd.

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

Primary ISIN: BMG475671050 Primary SEDOL: BD0Q558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mamt	For	Against	Against

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. Specifically, as an incentive for the CEO to remain with the company post-merger for one year as a special advisor, in addition to \$11 million in compensation, he will receive a \$40 million retention bonus. Furthermore, although vesting of performance awards will only accelerate upon a qualifying termination, these were amended to pay out above target, with all of the CEO's performance equity to vest at maximum.

Novozymes A/S

Meeting Date: 03/11/2021 Country: Denmark

Meeting Type: Annual Ticker: NZYM.B

Primary ISIN: DK0060336014 Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Votes Against Management Report

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

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: The Company should put in pla directors should comprise at least 30% of the b		e gender diversity on the board	d. Our expectation is that	female
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa			,	
			For	Against	Against

Pandora AS

Meeting Date: 03/11/2021	Country: Denmark
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Meeting Type: Annual

Ticker: PNDORA

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
6.7	Elect Heine Dalsgaard as New Director	Mgmt	For	Abstain	Abstain	

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.

Bank of Beijing Co., Ltd.

Meeting Date: 03/12/2021 Country: China

Meeting Type: Special

Ticker: 601169

Primary ISIN: CNE100000734

Primary SEDOL: B249NZ2

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Qian Huajie as Non-Independent Director	Mgmt	For	For	Against

Votes Against Management Report

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

Bank of Beijing Co., Ltd.

Proposal			Voting	Vote
Number Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction

Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

China Railway Group Limited

Meeting Date: 03/12/2021

Country: China

Meeting Type: Special

Ticker: 390

Primary ISIN: CNE1000007Z2

Primary SEDOL: B297KM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Chung Shui Ming Timpson as Director	Mgmt	For	Against	Against

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.

POSCO

Meeting Date: 03/12/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005490

Primary ISIN: KR7005490008

Primary SEDOL: 6693233

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Vale SA

Meeting Date: 03/12/2021

Country: Brazil

Meeting Type: Special

Ticker: VALE3

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

Votes Against Management Report

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

Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Article 11 Re: Election of the Board Members	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Carlsberg A/S

Meeting Date: 03/15/2021	Country: Denmark Meeting Type: Annual	Ticker: CARL.B
	Primary ISIN: DK0010181759	Primary SEDOL: 4169219

umber	Proposal Text	Proponent	Mgmt Rec		Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against A	Against
	Voter Rationale: Severance payments should not shareholder approval.	exceed two year	r s pay. Larger severance packag	ges should be subject to a sepa	arate
ic	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against A	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			ment. There should be an ann	nual
5a	Reelect Flemming Besenbacher as Director Voter Rationale: For widely held companies, the appropriate balance of independence and object appropriate checks and balances on the Board, s a point of contact for shareholders, non-executiv	ivity. Also, the bo support the Chain se directors and s	ard should appoint a Lead Indep man, ensure orderly succession p enior executives where normal c	non-executive directors to ensu pendent Director to establish process for the Chairman, and channels of communication thr	d act as rough
	Voter Rationale: For widely held companies, the appropriate balance of independence and object appropriate checks and balances on the Board, s a point of contact for shareholders, non-executive the board Chairman are considered inappropriate the board. Our expectation is that female directors	board should inci vity. Also, the bo vipport the Chain e directors and s b. Moreover, the rs should compri	lude at least 50% independent n ard should appoint a Lead Indep man, ensure orderly succession enior executives where normal o Company should put in place a p ise at least 30% of the board.	non-executive directors to ensu pendent Director to establish process for the Chairman, and channels of communication thr policy to increase gender divers	ure I act as rough sity on
С	Voter Rationale: For widely held companies, the appropriate balance of independence and object appropriate checks and balances on the Board, s a point of contact for shareholders, non-executive the board Chairman are considered inappropriate.	board should inci ivity. Also, the bo upport the Chair e directors and s e. Moreover, the c rs should compri Mgmt	fude at least 50% independent nard should appoint a Lead Independent, ensure orderly succession penior executives where normal of Company should put in place a page at least 30% of the board. For	non-executive directors to ensu- pendent Director to establish process for the Chairman, and channels of communication thr policy to increase gender divers	act as rough sity on
c	Voter Rationale: For widely held companies, the appropriate balance of independence and object appropriate checks and balances on the Board, s a point of contact for shareholders, non-executive the board Chairman are considered inappropriate the board. Our expectation is that female director. Reelect Carl Bache as Director.	board should inci ivity. Also, the bo upport the Chair e directors and s e. Moreover, the c rs should compri Mgmt	fude at least 50% independent nard should appoint a Lead Independent, ensure orderly succession penior executives where normal of Company should put in place a page at least 30% of the board. For	non-executive directors to ensurement Director to establish process for the Chairman, and channels of communication thropolicy to increase gender diversion. Abstain Anon-executive directors to ensurement.	act as rough sity on
c	Voter Rationale: For widely held companies, the appropriate balance of independence and object appropriate checks and balances on the Board, s a point of contact for shareholders, non-executive the board Chairman are considered inappropriate the board. Our expectation is that female director. Reelect Carl Bache as Director. Voter Rationale: For widely held companies, the appropriate balance of independence and objects.	board should incivity. Also, the boupport the Chair, e directors and se. Moreover, the crs should comprise Mgmt board should incivity. Mgmt board should incivity.	fude at least 50% independent mard should appoint a Lead Independent, ensure orderly succession penior executives where normal of Company should put in place a pise at least 30% of the board. For For For For	non-executive directors to ensubendent Director to establish process for the Chairman, and channels of communication throblicy to increase gender diversional Abstain Abstain Abstain	are as rough ssity on Abstain Abstain

Votes Against Management Report

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

Carlsberg A/S

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6i	Reelect Lars Stemmerik as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: For widely held companies, the b	oard should include at	least 50% independent non-executive of	directors to e	nsure

appropriate balance of independence and objectivity.

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/15/2021 Country: Indonesia

Meeting Type: Annual Ticker: BMRI

Primary ISIN: ID1000095003 Primary SEDOL: 6651048

Proposal Voting Vote Number **Proposal Text Proponent Mgmt Rec Policy Rec** Instruction 2 Approve Allocation of Income Mgmt For Against Against Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions. Amend Articles of Association in Relation to For Mgmt Against Against Shareholder Meeting Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Approve Changes in Board of Company Mgmt Against Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.

Dubai Islamic Bank PJSC

Meeting Date: 03/16/2021 **Country:** United Arab Emirates

Meeting Type: Annual Ticker: DIB

Primary ISIN: AED000201015 Primary SEDOL: 6283452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Sharia Supervisory Board Members (Bundled) for FY 2021	Mgmt	For	Against	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.

Votes Against Management Report

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

Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Auditors and Fix Their Remuneration for FY 2021	Mgmt	For	Against	Against
	Voter Rationale: Fees paid to the auditor should b	e disclosed and specify	any non-audit work undertaken by the	auditor.	
14.1	Amend Articles of Bylaws	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficient to cast an informed vote.	ent information at least	t 21 days in advance of the meeting to e	enable shareh	polders

Agilent Technologies, Inc.

Meeting Date: 03/17/2021

Country: USA

Meeting Type: Annual

Ticker: A

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruc
1.2	Elect Director Koh Boon Hwee	Mgmt	For	Against Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p		•	,
	time.In addition, directors are elected in classe with directors regularly on their performance. accountability.	es rather than annu	ally, but shareholders should h	nave the opportunity to communicate
	with directors regularly on their performance.	es rather than annu	ally, but shareholders should h	nave the opportunity to communicate
2	with directors regularly on their performance. accountability. Advisory Vote to Ratify Named Executive	es rather than annu The board should to Mgmt should not allow ve e of peers.In additio	ally, but shareholders should hake immediate steps to declass For esting of incentive awards for bean, severance payments should	nave the opportunity to communicate sify itself, thereby enhancing Against Against pelow median performance as this is

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. 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.

Emirates Telecommunications Group Co. PJSC

Meeting Date: 03/17/2021	Country: United Arab Emirates	
	Meeting Type: Annual	Ticker: ETISALAT
	Primary ISIN: AEE000401019	Primary SEDOL: 6322173

Votes Against Management Report

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

Emirates Telecommunications Group Co. PJSC

Against A	Against
auditor.	
Against A	Against
t an informed v	vote.
Against A	Against

Ganfeng Lithium Co., Ltd.

Meeting Date: 03/17/2021 Country: China

Meeting Type: Special

Ticker: 1772

Primary ISIN: CNE1000031W9 Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
1	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Mgmt	For	Against	Against		
	Voter Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.						
2	Approve Provision of Guarantees to the Controlled Subsidiary	Mgmt	For	Against	Against		

disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.

GN Store Nord A/S

Meeting Date: 03/17/2021 Country: Denmark

> Ticker: GN Meeting Type: Annual

Primary ISIN: DK0010272632 Primary SEDOL: 4501093

Votes Against Management Report

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

GN Store Nord A/S

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi	
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against	
	Voter Rationale: The remuneration committee she all exceptional awards should be clearly linked to that expected of directors as a normal part of the robust and stretching performance targets to rew of time.	performance and der ir jobs.Lastly, incentiv	monstrate shareholder value ve awards to executives sho	creation in addition to and uld be clearly disclosed and	d above d include	
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	For	Abstain	Abstain	
	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.					
10	Instruct Board to Complete an Assessment of the Ability of GN Store Nord to Publish Corporate Country-by-Country Tax Reporting in	SH	Against	For	For	

Samsung Electronics Co., Ltd.

Meeting Date: 03/17/2021 Country: South Korea
Meeting Type: Annual Ticker: 005930

Primary ISIN: KR7005930003 Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
2.1.1	Elect Park Byung-gook as Outside Director	Mgmt	For	Refer	Against		
	Voter Rationale: Votes Against incumbent directors Byung-gook Park and Jeong Kim and Sun-uk Kim are warranted, as they collectively have failed to remove criminally convicted directors from the board.						
2.1.2	Elect Kim Jeong as Outside Director	Mgmt	For	Refer	Against		
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against		

Samsung SDI Co., Ltd.

Meeting Date: 03/17/2021	Country: South Korea	
	Meeting Type: Annual	Ticker: 006400
	Primary ISIN: KR7006400006	Primary SEDOL: 6771645

Votes Against Management Report

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

Samsung SDI Co., Ltd.

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Starbucks Corporation

Meeting Date: 03/17/2021	Country: USA	
	Meeting Type: Annual	Ticker: SBUX
	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct				
1d	Elect Director Mary N. Dillon	Mgmt	For	Against	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.								
1f	Elect Director Mellody Hobson	Mgmt	For	Against	Against				
	Voter Rationale: Directors with long board tenur committee should be fully independent and this								
11	Elect Director Javier G. Teruel	Mgmt	For	Against	Against				
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.								
	enecuveness.								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against				
2	Advisory Vote to Ratify Named Executive	f the retention awar	rds granted to the CEO, partic						
2	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: We have concerns of the size of	f the retention awar	rds granted to the CEO, partic						
	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: We have concerns of the size of minimal awards vesting, implying that he is being	f the retention awar g protecting from p Mgmt same audit firm for es that have had the	rds granted to the CEO, partic oor results. For more than 20 years. There is e same auditor for a long peri	ularly in a year in which the Against value for investors in gainin	Against				

Voter Rationale: Given the flexibility that this proposal affords to the board to either accepted or reject non-management employees as a board director, we consider that requirement to include such a candidate on the short-list to be an enhancement in ensuring that employee interests are overseen by the board.

Votes Against Management Report

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

Hotel Shilla Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 008770

Primary ISIN: KR7008770000

Primary SEDOL: 6440332

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Keysight Technologies, Inc.

Meeting Date: 03/18/2021

Country: USA

Meeting Type: Annual

Ticker: KEYS

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

LG Innotek Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 011070

Primary ISIN: KR7011070000

Primary SEDOL: B39Z8G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Jung Yeon-chae as Non-Independent Non-Executive Director	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Additionally, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

Votes Against Management Report

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

Samsung Card Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 029780

Primary ISIN: KR7029780004

Primary SEDOL: B1WQQ48

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against		
	Voter Rationale: Audited accounts have not been proposed for shareholder approval.						

Samsung Engineering Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 028050

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against		
	Voter Rationale: Audited accounts have not been proposed for shareholder approval.						
3	Elect Park Il-dong as Outside Director to Serve as a Member of Audit Committee	Mgmt	For	Against	Against		
	Voter Rationale: The Company should put in place	e a policy to increase g	ender diversity on the board. Our expec	tation is that	there be		

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/18/2021

Country: South Korea

Meeting Type: Annual

Ticker: 032830

Primary ISIN: KR7032830002

Primary SEDOL: B12C0T9

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

TransDigm Group Incorporated

Meeting Date: 03/18/2021	Country: USA		
	Meeting Type: Annual	Ticker: TDG	
	Primary ISIN: US8936411003	Primary SEDOL: B11FJK3	

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Mervin Dunn	Mgmt	For	Refer	Withhold
	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted.				
1.3	Elect Director Michael S. Graff	Mgmt	For	Refer	Withhold
	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted.				
1.4	Elect Director Sean P. Hennessy	Mgmt	For	Refer	Withhold
1.4	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted.	nted for compensation	committee members Mervin D	unn, Michael Graff, Sean H	ennessy,
1.4	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o	nted for compensation	committee members Mervin D	unn, Michael Graff, Sean H	ennessy,
	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted.	onted for compensation of high director pay with Mgmt the board should includ	committee members Mervin D out a reasonable rationale dis	unn, Michael Graff, Sean Ho closed.A vote FOR all other Withhold	iennessy, director Withhold
	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted. Elect Director Raymond F. Laubenthal Voter Rationale: For widely held companies,	onted for compensation of high director pay with Mgmt the board should includ	committee members Mervin D out a reasonable rationale dis	unn, Michael Graff, Sean Ho closed.A vote FOR all other Withhold	iennessy, director Withhold
1.6	Voter Rationale: WITHHOLD votes are warra and Robert Small due to consecutive years o nominees is warranted. Elect Director Raymond F. Laubenthal Voter Rationale: For widely held companies, appropriate balance of independence and ob	nnted for compensation of high director pay with Mgmt the board should including of the board should including of the board should including the board should including the board should including the board should include the board should be board sh	committee members Mervin Dout a reasonable rationale discontraction for the state of the state o	wunn, Michael Graff, Sean Hiclosed.A vote FOR all other Withhold on-executive directors to en Refer wunn, Michael Graff, Sean Hi	withhold Withhold Withhold Withhold Withhold

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over timeIn addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. 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. 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, 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. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Votes Against Management Report

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

Amorepacific Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 090430

Primary ISIN: KR7090430000

Primary SEDOL: B15SK50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been				

AmorePacific Group, Inc.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 002790

Primary ISIN: KR7002790004

Primary SEDOL: 6665931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/19/2021

Country: Mexico

Meeting Type: Annual

Ticker: KOFUBL

Primary ISIN: MX01KO000002

Primary SEDOL: BHHP0S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	Mgmt	For	Against	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. Also, 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.

Votes Against Management Report

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

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	For	Against	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. Also, 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.

LG Household & Health Care Ltd.

Meeting Date: 03/19/2021 Country: South Korea

Meeting Type: Annual

Primary ISIN: KR7051900009

Primary SEDOL: 6344456

Ticker: 051900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.1	Elect Kim Hong-gi as Inside Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at leas independence and objectivity.	t 50% independent nor	n-executive directors to ensure appropri	iate balance o	f
3.2	Elect Ha Beom-jong as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at leas independence and objectivity. Additionally, the Col				

expectation is that there be at least one female director on the board.

LG Uplus Corp.

Meeting Date: 03/19/2021 Country: South Korea

Meeting Type: Annual

Ticker: 032640

Primary ISIN: KR7032640005

Primary SEDOL: 6290902

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Kwon Young-soo as Non-Independent Non-Executive Director	Mgmt	For	Against	Against

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. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

Votes Against Management Report

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

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000810

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against			
	Voter Rationale: Audited accounts have not been proposed for shareholder approval							

Stora Enso Oyj

Meeting Date: 03/19/2021

Country: Finland

Meeting Type: Annual

Ticker: STERV

Primary ISIN: FI0009005961

Primary SEDOL: 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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.

Yuhan Corp.

Meeting Date: 03/19/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000100

Primary ISIN: KR7000100008

Primary SEDOL: 6988337

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Likewise, 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.

Votes Against Management Report

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

Yuhan Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Kim Jun-cheol as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against	Against
	Votor Pationala, The audit committee should be for	Illy indopendent and th	is director's membership sould hamper	the committe	no/s

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Santander Bank Polska SA

Meeting Date: 03/22/2021 Country: Poland

Meeting Type: Annual

Primary ISIN: PLBZ00000044

Primary SEDOL: 7153639

Ticker: SPL

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
10	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde sufficient information on directors' fees to enable	er value over a sufficien	tly long period of time.Moreover, compa		
13	Elect Supervisory Board Member	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffice meeting to enable shareholders to cast an inform		ectors standing for election at least 21 d	lays in advand	re of the
14	Elect Chairman of Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffice meeting to enable shareholders to cast an inform		ectors standing for election at least 21 d	lays in advand	re of the
15	Approve Terms of Remuneration of Newly Elected Supervisory Board Member; Amend Jun 22, 2020, AGM, Resolution Re: Approve Terms of Remuneration of Supervisory Board Members		For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

H. Lundbeck A/S

Meeting Date: 03/23/2021	Country: Denmark Meeting Type: Annual	Ticker: LUN
	Primary ISIN: DK0010287234	Primary SEDOL: 7085259

Votes Against Management Report

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

H. Lundbeck A/S

Meeting Date: 03/23/2021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde be clearly linked to performance and demonstrate normal part of their jobs.	r value over a suff	ficiently long period of time.	Moreover, all exceptional awai	rds should
6.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during				d energy
			F	Alasta:	Abstain
6.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain	ADStain
	Reelect Jeremy Max Levin as Director Voter Rationale: Executive officers are expected the and energy to discharge their roles properly, part	to hold no more th	han one external directorship	os to ensure they have sufficie	ent time
	Voter Rationale: Executive officers are expected t	to hold no more th	han one external directorship	os to ensure they have sufficie	ent time
9.2	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part. Approve Guidelines for Incentive-Based Compensation for Executive Management and	o hold no more the icularly during und Mgmt Should be clearly d	han one external directorship expected company situation. For disclosed and include robust	os to ensure they have sufficiens requiring substantial amount Against	ent time ts of time. Against
9.2	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board Voter Rationale: Incentive awards to executives s	o hold no more the icularly during und Mgmt Should be clearly d	han one external directorship expected company situation. For disclosed and include robust	os to ensure they have sufficiens requiring substantial amount Against	ent time ts of time. Against

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

Ticker: 011170

Primary SEDOL: 6440020

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Country: South Korea

Meeting Type: Annual

Primary ISIN: KR7011170008

Votes Against Management Report

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

Randstad NV

Meeting Date: 03/23/2021 Country: Netherlands

Meeting Type: Annual Ticker: RAND

Primary ISIN: NL0000379121 Primary SEDOL: 5228658

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve Remuneration Report	Mgmt	For	Against	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 time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.

SGS SA

Meeting Date: 03/23/2021 Country: Switzerland

Meeting Type: Annual Ticker: SGSN

roposal umber		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde extending vesting periods for long-term incentive deferral period.	r value over a suffi	iciently long period of time.Als	o, companies should conside	er
4.1d	Reelect Ian Gallienne as Director	Mgmt	For	Against	Against
	and energy to discharge their roles properly, part	icuiariy auring une	xpecteu company situations is	equiling substantial amounts	or unie.
4.1g	Reelect Tobias Hartmann as Director Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part	Mgmt	For an one external directorships	Against to ensure they have sufficien	Against nt time
4.1g 4.3.1	Reelect Tobias Hartmann as Director Voter Rationale: Executive officers are expected to	Mgmt	For an one external directorships	Against to ensure they have sufficien	Against nt time
	Reelect Tobias Hartmann as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part Reappoint Ian Gallienne as Member of the	Mgmt To hold no more the Ticularly during une Mgmt Tould be independe	For an one external directorships of the expected company situations of the expected company situation of the expected company situat	Against to ensure they have sufficier equiring substantial amounts Against ship could hamper the comn	Against int time s of time. Against

Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.

Votes Against Management Report

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

SGS SA

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not be	e a voting item.			

Swiss Prime Site AG

Meeting Date: 03/23/2021 Country: Switzerland

Meeting Type: Annual

Ticker: SPSN

Primary ISIN: CH0008038389

Primary SEDOL: B083BH4

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	reward strong performance and drive shareholder introducing deferral element and clawback provision practice. Consequently, the company should put in manipulation of reported indicators or other bad in which were detrimental to the long-term interests are repaid to it. Lastly, companies should consider	ions to the short- and n place a procedure wi faith actions on the pa s of its shareholders, t r extending vesting per	long-term incentive schemes in line with hich would enable it, should it identify a ort of any of its executive directors and o o ensure that any funds wrongfully obta	n market best ny facts of ther key man ined in such n	agers manner
	minimum introduce an additional holding or defer	rral period.			
	Reelect Barbara Frei-Spreiter as Director	Mgmt	For	Against	Against
7.1.3	_	Mgmt fo hold no more than d	one external directorships to ensure they	have sufficie	nt time
7.1.3	Reelect Barbara Frei-Spreiter as Director Voter Rationale: Executive officers are expected t	Mgmt fo hold no more than d	one external directorships to ensure they	have sufficie	nt time
7.1.3 7.5	Reelect Barbara Frei-Spreiter as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parts	Mgmt To hold no more than coicularly during unexpe Mgmt The me auditor for a long of the second control of	one external directorships to ensure they cted company situations requiring substa	have sufficie antial amount Against	nt time s of time. Against

Abu Dhabi Commercial Bank

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

Meeting Date: 03/24/2021	Country: United Arab Emirates Meeting Type: Annual	Ticker: ADCB
	Primary ISIN: AEA000201011	Primary SEDOL: 6545464

Votes Against Management Report

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

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Discuss and Note Changes to Board Composition	Mgmt	For	Against	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. 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.

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/24/2021 Country: Mexico

Meeting Type: Annual Ticker: FEMSAUBD

Primary ISIN: MXP320321310 Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	J	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate, and ensure that there is a higher level of independence on the board. Moreover, for maximum effectiveness a board should include between 5 and 15 directors. And 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, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

HANWHA SOLUTIONS CORP.

Meeting Date: 03/24/2021 Country: South Korea

Meeting Type: Annual Ticker: 009830

Primary ISIN: KR7009830001 Primary SEDOL: 6407768

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

Votes Against Management Report

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

HANWHA SOLUTIONS CORP.

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voter Pationale: Audited accounts have	not been proposed for sharehold	der annroval Eurthern	nore the company should move	towarde

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move toward a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

3.2 Elect Kim Eun-su as Inside Director Mgmt For Against Against Against

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of

independence and objectivity.

4 Elect Lee Han-ju as Outside Director to Serve as Mgmt For Against Against

an Audit Committee Member

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Hyundai Motor Co., Ltd.

Meeting Date: 03/24/2021 Country: South Korea

Meeting Type: Annual

Ticker: 005380

Primary ISIN: KR7005380001

Primary SEDOL: 6451055

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Klabin SA

Meeting Date: 03/24/2021 Country: Brazil

Meeting Type: Special Ticker: KLBN4

Primary ISIN: BRKLBNACNPR9 Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2020	Mgmt	For	Against	Against

Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480

Votes Against Management Report

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

Klabin SA

Meeting Date: 03/24/2021

Country: Brazil

Meeting Type: Annual

Ticker: KLBN4

Primary ISIN: BRKLBNACNPR9

Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Directors - Slate 1	Mgmt	For	Against	Against
13	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain

LG Electronics, Inc.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 066570

Primary ISIN: KR7066570003

Primary SEDOL: 6520739

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. 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.

MIRAE ASSET DAEWOO CO., LTD.

Meeting Date: 03/24/2021

Country: South Korea

Meeting Type: Annual

Ticker: 006800

Primary ISIN: KR7006800007

Primary SEDOL: 6249658

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

Nordea Bank Abp

Meeting Date: 03/24/2021

Country: Finland

Meeting Type: Annual

Ticker: NDA.SE

Primary ISIN: FI4000297767

Primary SEDOL: BYZF9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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 time.

Sartorius Stedim Biotech SA

Meeting Date: 03/24/2021

Country: France

Meeting Type: Annual/Special

Ticker: DIM

Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

posal mber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
+	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	Voter Rationale: Non-executive directors should independence and ability to hold management a		lting services to the company a	as this may compromise the	ir
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components deferral element and clawback provisions to the	and termination a	arrangements.Moreover, compa	anies should consider introdu	
	variable incentives, any exceptional components	and termination a	arrangements.Moreover, compa	anies should consider introdu	
	variable incentives, any exceptional components deferral element and clawback provisions to the Approve Remuneration Policy of Corporate	and termination a short- and long-te Mgmt provide details of and termination a	arrangements.Moreover, comparent incentive schemes in line v For The rules governing the award arrangements.Moreover, severa	nies should consider introdu vith market best practice. Against I of the annual and long-tern	Against

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.

Votes Against Management Report

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

Sligro Food Group NV

Meeting Date: 03/24/2021 **Country:** Netherlands

Meeting Type: Annual

Primary ISIN: NL0000817179

Ticker: SLIGR

Primary SEDOL: B1VV9V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
4.a	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold should not allow vesting of incentive awards for periods for long-term incentive plans to 5 years. Grant Board Authority to Issue Shares Up To 1 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	der value over a sufi r below median peri s or longer or as a n	ficiently long period of til formance. Also, compani	me. Moreover, remuneration comme ies should consider extending vest	nittee ring
	Voter Rationale: Any increase in capital of grea circumstances only and fully justified by the co		ut pre-emption rights sh	ould be undertaken in exceptional	,
9	Reelect G. van de Weerdhof to Supervisory Board	Mgmt	For	Against	Against

Svenska Handelsbanken AB

Meeting Date: 03/24/2021 Country: Sweden

Meeting Type: Annual

Ticker: SHB.A

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
19.1	Reelect Jon-Fredrik Baksaas as Director	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, tappropriate balance of independence and obj		ıde at least 50% independel	nt non-executive directors to en	sure
19.4	Reelect Par Boman as Director	Mgmt	For	Against	Against
19.4	Reelect Par Boman as Director Voter Rationale: For widely held companies, t				

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. 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. Finally, 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.

Votes Against Management Report

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

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
19.6	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against			
	Voter Rationale: For widely held companies appropriate balance of independence and censure they have sufficient time and energy requiring substantial amounts of time.	bjectivity.Also, directors	are expected to hold only a s	small number of directorships	and			
19.7	Reelect Ulf Riese as Director	Mgmt	For	Against	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.							
			ae at least 50% maepenaem	non executive un ectors to en				
20			For	Against	Against			
	appropriate balance of independence and o	Mgmt The board should inclusive the board should inclusive the board should inclusive the chairm and secutive directors and secondariate. Finally, directors	For de at least 50% independent e board should appoint a Lea an, ensure orderly succession nior executives where normal are expected to hold only a si	Against non-executive directors to end Independent Director to es n process for the Chairman, a I channels of communication t mall number of directorships	Against nsure tablish nd act as through and			

ABB Ltd.

Meeting Date: 03/25/2021	Country: Switzerland Meeting Type: Annual	Ticker: ABBN
	Primary ISIN: CH0012221716	Primary SEDOL: 7108899

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde				
	should not allow vesting of incentive awards for periods for long-term incentive plans to 5 years o	below median perf	,, ,		
	should not allow vesting of incentive awards for a	below median perf	,, ,		
6	should not allow vesting of incentive awards for a periods for long-term incentive plans to 5 years of the Approve Creation of CHF 24 Million Pool of	below median perfor longer or as a m Mgmt Per than 10% withou	inimum introduce an additiona	al holding or deferral period. Against	ing

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Votes Against Management Report

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

ABB Ltd.

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not be	e a voting item.			

Banco Santander SA

Meeting Date: 03/25/2021 Country: Spain

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	not allow vesting of inc	centive awards for below median perfort	mance.	
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	not allow vesting of inc	centive awards for below median perfort	mance.	
11.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	not allow vesting of inc	centive awards for below median perfort	mance.	
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	not allow vesting of inc	centive awards for below median perfor	mance.	

CEMEX SAB de CV

Meeting Date: 03/25/2021 Country: Mexico

Meeting Type: Annual Ticker: CEMEXCPO

Primary ISIN: MXP225611567 Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	Against	Against

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.

Votes Against Management Report

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

Essity AB

Meeting Date: 03/25/2021 **Country:** Sweden

Meeting Type: Annual

Ticker: ESSITY.B

Primary ISIN: SE0009922164

Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
11.b	Reelect Par Boman as Director	Mgmt	For	Against	Against		
	Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, directors are expected to he energy to discharge their role properly, particular	sion process for the C where normal chann old only a small num	Chairman, and act as a point els of communication throug ober of directorships and ens	of contact for shareholders, h the board Chairman are con ure they have sufficient time a	nsidered and		
11.h	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against	Against		
	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.						
12	Reelect Par Boman as Board Chairman	Mgmt	For	Against	Against		
	Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, directors are expected to h energy to discharge their role properly, particu	sion process for the C where normal chann old only a small num	Chairman, and act as a point els of communication throug ober of directorships and ens	of contact for shareholders, h the board Chairman are con ure they have sufficient time a	nsidered and		

Givaudan SA

Meeting Date: 03/25/2021 Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should early termination, all share-based awards should control.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not b	ne a voting item.			

Votes Against Management Report

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

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000720

Primary ISIN: KR7000720003

Primary SEDOL: 6450988

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Industrial Bank of Korea

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 024110

Primary ISIN: KR7024110009

Primary SEDOL: 6462972

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been a three-committee structure (audit, remuneration committees that report annually on their activities them to account.	and nomination) in lin	e with regional best practice, with indep	endent board	1
	Approve Total Remuneration of Inside Directors	Mgmt	For	Against	Against
2	and Outside Directors	-		•	3
2	• •	ufficient explanation to	o justify such a large increase in director	fees.	

LG Chem Ltd.

Meeting Date: 03/25/2021 Country: South Korea

> Meeting Type: Annual Ticker: 051910

Primary ISIN: KR7051910008 Primary SEDOL: 6346913

Votes Against Management Report

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

LG Chem Ltd.

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against		
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.				
3	Elect Cha Dong Seok as Inside Director	Mgmt	For	Against	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.						

NCsoft Corp.

Meeting Date: 03/25/2021

Country: South Korea

Meeting Type: Annual

Ticker: 036570

Primary ISIN: KR7036570000

Primary SEDOL: 6264189

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Novo Nordisk A/S

Meeting Date: 03/25/2021

Country: Denmark

Meeting Type: Annual

Ticker: NOVO.B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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, 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.

Votes Against Management Report

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

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
6.2	Reelect Jeppe Christiansen as Director and Vice Chairman	Mgmt	For	Abstain	Abstain		
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objective		least 50% independent non-executive a	irectors to en	sure		
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain		
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objective		least 50% independent non-executive d	irectors to en	sure		
6.3f	Elect Henrik Poulsen as New Director	Mgmt	For	Abstain	Abstain		
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objective		least 50% independent non-executive d	irectors to en	sure		
8.5	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	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, 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.						
8.6a	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	Mgmt	For	Against	Against		
	Voter Rationale: While we fully expect and applaud pandemic, once the public health situation has not with a virtual option, which would enable meaning shareholders to raise uncomfortable questions to I	rmalised, we advocate Iful exchanges betweer	for a hybrid AGM model, providing for in n management and shareholders, with t	n-person mee	tings		

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

Meeting Date: 03/25/2021	Country: China		
	Meeting Type: Annual	Ticker: 2318	
	Primary ISIN: CNE1000003X6	Primary SEDOL: B01FLR7	

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.06	Elect Soopakij Chearavanont as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, part		, ,		
8.07	Elect Yang Xiaoping as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against

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.

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

Meeting Date: 03/25/2021 Country: China

Meeting Type: Annual

Ticker: 2318

Primary ISIN: CNE1000003X6

Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.06	Elect Soopakij Chearavanont as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part			,	
8.07	Elect Yang Xiaoping as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent a	and this director's membership	o could hamper the committe	ee's
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against

circumstances only and fully justified by the company.

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/25/2021 Country: Indonesia

Meeting Type: Annual

Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.

Votes Against Management Report

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

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against

Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/25/2021 **Country:** South Korea

Meeting Type: Annual

Ticker: 055550

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Jin Ok-dong as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against

Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.2 Elect Park An-soon as Outside Director

For

Refer

Against

Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.4 Elect Byeon Yang-ho as Outside Director

Mamt

Mamt

For

Refer

Against

Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

3.5 Elect Sung Jae-ho as Outside Director

Mgmt

For

Refer

Against

Voter Rationale: While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

Votes Against Management Report

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

Shinhan Financial Group Co., Ltd.

	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
3.7	Elect Lee Yoon-jae as Ou	utside Director	Mgmt	For	Refer	Against
	(Item3.1) raises serious of the board, when Cho was of governance and risk ov AGAINST all six outside di	roncern on his qualific s convicted for his inv versight. Therefore, a lirector nominees (Ite	cation as a director al colvement in recruitmo vote AGAINST Ok-do m3.2, 3.4, 3.5, 3.7, 3	nd risk oversight. Jin also fail ent malpractices. Jin's inactio ong Jin (Item 3.1) is warranto	n director nominee Ok-dong Ja led to remove Yong-byung Ch on is also indicative of materia ed. We also recommend vote tively failed to dismiss Cho fro any known issues.	no from al failure es
3.8	Elect Choi Kyong-rok as	Outside Director	Mgmt	For	Refer	Against
	(Item3.1) raises serious of the board, when Cho was of governance and risk ov AGAINST all six outside di	roncern on his qualific s convicted for his inv versight. Therefore, a lirector nominees (Ite	cation as a director al colvement in recruitmo vote AGAINST Ok-do m3.2, 3.4, 3.5, 3.7, 3	nd risk oversight. Jin also fail ent malpractices. Jin's inactiong Ing Jin (Item 3.1) is warranto	n director nominee Ok-dong Ja ed to remove Yong-byung Ch on is also indicative of materia ed.We also recommend votes tively failed to dismiss Cho fro ny known issues.	no from al failure
3.10	Elect Huh Yong-hak as C	Outside Director	Mgmt	For	Refer	Against
	(Item3.1) raises serious of the board, when Cho was of governance and risk ov AGAINST all six outside di	concern on his qualific convicted for his inversight. Therefore, a director nominees (Ite	cation as a director an colvement in recruitme vote AGAINST Ok-de m3.2, 3.4, 3.5, 3.7, 3	nd risk oversight. Jin also fail ent malpractices. Jin's inactio ong Jin (Item 3.1) is warranto	n director nominee Ok-dong J ed to remove Yong-byung Ch on is also indicative of materia ed. We also recommend votes tively failed to dismiss Cho fro ny known issues.	no from al failure
	board despite ins conviction	on.A vote FOR all lei			ny naronin'isoacor	
.1	Elect Sung Jae-ho as a N Committee		Mgmt	For	Refer	Against
5.1	Elect Sung Jae-ho as a M Committee	Member of Audit	Mgmt		Refer	Against
	Elect Sung Jae-ho as a M Committee	Member of Audit GAINST Jae-ho Sung	Mgmt	For	Refer	Against Against
5.1	Elect Sung Jae-ho as a M Committee Voter Rationale: A vote AC Elect Lee Yoon-jae as a M Committee	Member of Audit <i>GAINST Jae-ho Sung</i> Member of Audit	Mgmt (Item 5.1) and Yoon Mgmt	For -jae Lee (Item 5.2) is warran	Refer Ited. Refer	
5.2	Elect Sung Jae-ho as a M Committee Voter Rationale: A vote Ac Elect Lee Yoon-jae as a M Committee Voter Rationale: A vote Ac	Member of Audit GAINST Jae-ho Sung Member of Audit GAINST Jae-ho Sung	Mgmt (Item 5.1) and Yoon Mgmt	For -jae Lee (Item 5.2) is warran For	Refer Ited. Refer	
5.2	Elect Sung Jae-ho as a M Committee Voter Rationale: A vote AC Elect Lee Yoon-jae as a M Committee	Member of Audit GAINST Jae-ho Sung Member of Audit GAINST Jae-ho Sung	Mgmt (Item 5.1) and Yoon Mgmt	For -jae Lee (Item 5.2) is warran For	Refer Ited. Refer	
5.2 SK T	Elect Sung Jae-ho as a M Committee Voter Rationale: A vote Ac Elect Lee Yoon-jae as a M Committee Voter Rationale: A vote Ac	Member of Audit GAINST Jae-ho Sung Member of Audit GAINST Jae-ho Sung	Mgmt (Item 5.1) and Yoon Mgmt (Item 5.1) and Yoon	For -jae Lee (Item 5.2) is warran For	Refer Ited. Refer	

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
3	Approve Stock Option Grants	Mgmt	For	Against	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.						

SKF AB

Meeting Date: 03/25/2021	Country: Sweden Meeting Type: Annual	Ticker: SKF.B
	Primary ISIN: SE0000108227	Primary SEDOL: B1Q3J35

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.6	Reelect Hakan Buskhe as Director	Mgmt	For	Against	Against
	Voter Rationale: In the context of increasingly members who have a good and recent unders				7
2 0	Elect Rickard Gustafson as New Director	Mgmt	For	Against	Against
3.8	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, p	ed to hold no more the		o ensure they have sufficier	nt time
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, put the Approve Remuneration Report Voter Rationale: Incentive awards to executive reward strong performance and drive sharehop place a procedure which would enable it, should enable it.	ed to hold no more the particularly during une Mgmt es should be clearly di plder value over a suffi ald it identify any facts	xpected company situations re For sclosed and include robust and ciently long period of time.Mor s of manipulation of reported in	o ensure they have sufficient equiring substantial amounts Against of stretching performance ta treover, the company should andicators or other bad faith	nt time s of time. Against rgets to
.3.8	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, put the Approve Remuneration Report Voter Rationale: Incentive awards to executive reward strong performance and drive shareho	ed to hold no more the particularly during une Mgmt Mgmt es should be clearly dider value over a sufficient dider it identify any facts and other key managers	xpected company situations re For sclosed and include robust and ciently long period of time.Mor s of manipulation of reported ir s which were detrimental to th	o ensure they have sufficient equiring substantial amounts Against of stretching performance ta treover, the company should andicators or other bad faith	Against regets to put in

Swedbank AB

Meeting Date: 03/25/2021	Country: Sweden Meeting Type: Annual	Ticker: SWED.A
	Primary ISIN: SE0000242455	Primary SEDOL: 4846523

Votes Against Management Report

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

Swedbank AB

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.

Cellnex Telecom SA

Meeting Date: 03/26/2021 Country: Spain

Ticker: CLNX

Meeting Type: Annual

Primary ISIN: ES0105066007 Primary SEDOL: BX90C05

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Severance payments should no shareholder approval.	t exceed two year's pay	. Larger severance packages should be :	subject to a se	eparate
14	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Severance payments should no shareholder approval. Moreover, all exceptional a	, , ,	, ,	-	,

creation in addition to and above that expected of directors as a normal part of their jobs.

Celltrion, Inc.

Meeting Date: 03/26/2021 Country: South Korea

Meeting Type: Annual

Ticker: 068270

Primary ISIN: KR7068270008

Primary SEDOL: B0C5YV1

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.		
5	Approve Stock Option Grants	Mgmt	For	Against	Against
5	Approve Stock Option Grants Voter Rationale: Incentive awards to executives si				

Votes Against Management Report

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

CJ CheilJedang Corp.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 097950

Primary ISIN: KR7097950000

Primary SEDOL: B2492F5

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

DB Insurance Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 005830

Primary ISIN: KR7005830005

Primary SEDOL: 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against		
	Voter Rationale: Audited accounts have not been	proposed for sharehold	der approval.				
3.2	Elect Moon Jeong-suk as Outside Director	Mgmt	For	Refer	Against		
	Voter Rationale: A vote AGAINST independent director nominee Jeong-suk Moon (Item 3.2) is warranted, as her record of inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company. A vote FOR the remaining nominees is warranted.						
5.2	Elect Moon Jeong-suk as a Member of Audit	Mgmt	For	Refer	Against		

shareholders while she was serving on the board. A vote FOR the remaining nominee is warranted.

DL Holdings Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000210

Primary ISIN: KR7000210005

Primary SEDOL: 6249584

Votes Against Management Report

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

DL Holdings Co., Ltd.

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Ecopetrol SA

Meeting Date: 03/26/2021 Country: Colombia

Meeting Type: Annual

Ticker: ECOPETROL

Primary ISIN: COC04PA00016

Primary SEDOL: B2473N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

GS Engineering & Construction Corp.

Meeting Date: 03/26/2021

Country: South Korea

Ticker: 006360

Meeting Type: Annual

Primary ISIN: KR7006360002 Primary SEDOL: 6537096

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Pationale: Audited accounts have not been	nronosed for sharehold	ler annroval		

Hana Financial Group, Inc.

Meeting Date: 03/26/2021 Country: South Korea

Meeting Type: Annual

Ticker: 086790

Primary ISIN: KR7086790003

Primary SEDOL: BORNRF5

Votes Against Management Report

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

Hana Financial Group, Inc.

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea **Meeting Type:** Annual

Ticker: 001450

Primary ISIN: KR7001450006

Primary SEDOL: B01LXY6

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

LG Corp.

Income

Meeting Date: 03/26/2021 C

Country: South Korea

Meeting Type: Annual

Ticker: 003550

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	Refer	Against
	Voter Rationale: We recommend a vote AGAINST business justification and does not address the m NAV at which shares of the parent company trade this resolution requires a two-thirds majority vote	ost pressing issues rela e.Vote RequirementPur	nted to capital management and the enc suant to the provisions of the Commerci	ormous discou ial Act (Article	unt to : 530(3)),
2	Approve Financial Statements and Allocation of	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

Lotte Corp.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 004990

Primary ISIN: KR7004990008

Primary SEDOL: 6535432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been proposed for shareholder approval.				

SK Innovation Co., Ltd.

Meeting Date: 03/26/2021

Country: South Korea

Meeting Type: Annual

Ticker: 096770

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. We recognise SK Innovation's contribution to the low carbon transition globally. However, we do also expect the company to set a more ambitious greenhouse gas reduction target and to commit to a net zero future. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

4 Approve Stock Option Grants

Mgmt

For

Against

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.

Topchoice Medical Corp.

Meeting Date: 03/26/2021

Country: China

Meeting Type: Special

Ticker: 600763

Primary ISIN: CNE000000MZ8

Primary SEDOL: 6091451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Lyu Jianming as Director	SH	For	Against	Against

Votes Against Management Report

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

Topchoice Medical Corp.

Proposal Voting Vote
Number Proposal Text Proponent Mgmt Rec Policy Rec Instruction

Voter Rationale: The remuneration committee should be 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. Likewise, 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.

Total Access Communication Public Co., Ltd.

Meeting Date: 03/26/2021 Country: Thailand
Meeting Type: Annual Ticker: DTAC

Primary ISIN: TH0554010Z06 Primary SEDOL: B1Z4V22

oposal imber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
5.1	Elect Stephen Woodruff Fordham as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at least objectivity. For companies without an independen audit committee should be fully independent and effectiveness. Moreover, the nomination committee committee's impartiality and effectiveness.	t chairman, the board : this director's member:	should have at least 50% independent of ship could hamper the committee's impa	directors.Also, artiality and	the
.2	Elect Chananyarak Phetcharat as Director	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hold on				energy
	to discharge their role properly, particularly during	unexpected company	situations requiring substantial amount.	s of time.	
	to discharge their role properly, particularly during Elect Tone Ripel as Director	n unexpected company Mgmt	For	s of time. Against	Against
4		Mgmt # 33% independent dire t chairman, the board	For ectors to ensure appropriate balance of should have at least 50% independent o	Against independence directors.Also,	e and the

Tryg A/S

Meeting Date: 03/26/2021	Country: Denmark Meeting Type: Annual	Ticker: TRYG
	Primary ISIN: DK0060636678	Primary SEDOL: BXDZ972

Votes Against Management Report

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

Tryg A/S

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder performance and demonstrate shareholder value jobs.	r value over time.More	over, all exceptional awards should be cl	learly linked to	,
6.c	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			hould be an a	nnual
	Annua o Cuidalinas fau Taranti o Basad	Mgmt	For	Against	Against
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	rigine		riganisc	3
6.f	Compensation for Executive Management and	hould be clearly disclor value over time.More	sed and include robust and stretching pe over, all exceptional awards should be cl	erformance ta learly linked to	,

MCB Bank Ltd.

Meeting Date: 03/27/2021 Country: Pakistan
Meeting Type: Annual Ticker: MCB

Primary ISIN: PK0055601014 Primary SEDOL: 6611570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
5.1	Reelect Mian Mohammad Mansha as Director	Mgmt	For	Against	Against	
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.					

5.2 Reelect S.M. Muneer as Director Mgmt For Against Against Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Votes Against Management Report

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

MCB Bank Ltd.

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5.3	Reelect Muhammad Tariq Rafi as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at leas independence and objectivity.	t 33% independent no	n-executive directors to ensure appropri	iate balance o	f
5.4	Reelect Mian Umer Mansha as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at leas independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Additionally, the audi hamper the committee's impartiality and effective	o officers are expected their roles properly, p it committee should be	to hold no more than one external directariations	torships to en situations requ	sure uiring
5.5	Reelect Iqraa Hassan Mansha as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at leas independence and objectivity. Moreover, directors contributions to the board and fulfilling fiduciary	are expected to attend		ial for making	valuable
	director's membership could hamper the committ		fectiveness.		
5.6			For	Against	Against
5.6	director's membership could hamper the committee	ee's impartiality and el Mgmt t 33% independent no committee should be in eness.Consequently, the	For n-executive directors to ensure appropri fully independent and this director's mer e remuneration committee should be inc	iate balance o mbership could	f d
5.6 5.7	director's membership could hamper the committed Reelect Muhammad Ali Zeb as Director Voter Rationale: The board should include at least independence and objectivity. Moreover, the audit hamper the committee's impartiality and effectives	ee's impartiality and el Mgmt t 33% independent no committee should be in eness.Consequently, the	For n-executive directors to ensure appropri fully independent and this director's mer e remuneration committee should be inc	iate balance o mbership could	f d
	director's membership could hamper the committed Reelect Muhammad Ali Zeb as Director Voter Rationale: The board should include at least independence and objectivity. Moreover, the audit hamper the committee's impartiality and effective director's membership could hamper the committed Reelect Mohd Suhail Amar Suresh bin Abdullah	mee's impartiality and el Mgmt t 33% independent no committee should be in eness.Consequently, the ee's impartiality and el Mgmt	For n-executive directors to ensure appropriculty independent and this director's mentified in the should be inconstructed in the should be inconstructed.	iate balance o mbership could dependent and Against	f d d this Against
	director's membership could hamper the committed Reelect Muhammad Ali Zeb as Director Voter Rationale: The board should include at least independence and objectivity. Moreover, the audit hamper the committee's impartiality and effective director's membership could hamper the committed Reelect Mohd Suhail Amar Suresh bin Abdullah as Director Voter Rationale: The board should include at least	mee's impartiality and el Mgmt t 33% independent no committee should be in eness.Consequently, the ee's impartiality and el Mgmt	For n-executive directors to ensure appropriculty independent and this director's mentified in the should be inconstructed in the should be inconstructed.	iate balance o mbership could dependent and Against	f d d this Against

Meeting Date: 03/29/2021	Country: Thailand		
	Meeting Type: Annual	Ticker: ADVANC	
	Primary ISIN: TH0268010Z03	Primary SEDOL: 6412568	

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Elect Kan Trakulhoon as Director	Mgmt	For	Against	Against
•		, ,		
Other Business	Mgmt	For	Against	Against
ا	Elect Kan Trakulhoon as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic	Elect Kan Trakulhoon as Director Mgmt Voter Rationale: Executive officers are expected to hold no more than on and energy to discharge their roles properly, particularly during unexpect	Elect Kan Trakulhoon as Director Mgmt For Woter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they and energy to discharge their roles properly, particularly during unexpected company situations requiring substantal of the Business Mgmt For	Elect Kan Trakulhoon as Director Mgmt For Against Woter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts Other Business Mgmt For Against

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

Votes Against Management Report

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

EVE Energy Co., Ltd.

Meeting Date: 03/29/2021

Country: China

Meeting Type: Special

Ticker: 300014

Primary ISIN: CNE100000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Provision of Guarantees	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST is warranted be disproportionate to the level of ownership in the s circular.				neeting
4	Approve Employee Share Purchase Plan (Draft) and Summary	SH	For	Against	Against
	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.				
5	Approve Authorization of Board to Handle All Related Matters	SH	For	Against	Against

GS Holdings Corp.

Meeting Date: 03/29/2021

Country: South Korea

Meeting Type: Annual

Ticker: 078930

Primary ISIN: KR7078930005

Primary SEDOL: B01RJV3

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been proposed for shareholder approval				

Hanon Systems

Meeting Date: 03/29/2021

Country: South Korea

Meeting Type: Annual

Ticker: 018880

Primary ISIN: KR7018880005

Primary SEDOL: B00LR01

Votes Against Management Report

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

Hanon Systems

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for shareho	lder approval.		
2	Elect Three Outside Directors and Three Non-Independent Non-Executive Directors (Bundled)	Mgmt	For	Refer	Against

Voter Rationale: A vote AGAINST this resolution is warranted. Hyeon-Sik Cho, CEO of Hankook & Company, was sentenced to a suspended one-year prison-term for embezzlement at Hankook & Company by employing his sister. Allowing such an individual to continue to serve on the board puts shareholders at risk. Incumbent director nominees Yeo-eul Yoon and Min-gyu Bae failed to remove a convicted director. This is indicative of material failure of governance and board oversight. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote against all director nominees.

Kakao Corp.

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

Primary SEDOL: 6194037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been p	proposed for sharehold	ler approval.		
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
	Voter Rationale: The company has not provided so	ufficient explanation to	justify such a large increase in director	fees.	
7	Approve Stock Option Grants	Mgmt	For	Against	Against

Poly Developments & Holdings Group Co., Ltd.

Primary ISIN: KR7035720002

Meeting Date: 03/29/2021	Country: China		
	Meeting Type: Special	Ticker: 600048	
	Primary ISIN: CNE000001ND1	Primary SEDOL: B19RB38	

Votes Against Management Report

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

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc	
1	Amend Articles of Association	Mgmt	For	Against	Against	
	Voter Rationale: Changes in company's articles	or by-laws should not e	erode shareholder rights.			
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against	
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					
3	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against	

PT Bank Central Asia Tbk

Meeting Date: 03/29/2021 Country: Indonesia

Meeting Type: Annual Ticker: BBCA

Primary ISIN: ID1000109507 Primary SEDOL: B01C1P6

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that sh dividends to enable informed decisions.	areholders are provide	d with sufficient information regarding in	ncome alloca	tion and
6	Approve Payment of Interim Dividend	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that shadividends to enable informed decisions.	areholders are provide	d with sufficient information regarding in	ncome alloca	tion and

PT Bank Negara Indonesia (Persero) Tbk

 Meeting Date: 03/29/2021
 Country: Indonesia

 Meeting Type: Annual
 Ticker: BBNI

Primary ISIN: ID1000096605 Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mamt	For	Against	Against

Votes Against Management Report

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

PT Bank Negara Indonesia (Persero) Tbk

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Voter Rationale: Companies should ensure that sh dividends to enable informed decisions.	areholders are provided	d with sufficient information regarding in	ncome allocat	tion and
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide clear of that remuneration is commensurate with their role	•	ion to the commissioners and board of	directors and	l ensure
5	Amend Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie	ent information at least	21 days in advance of the meeting to e	nahle shareh	nolders
	to cast an informed vote.		21 days in davance of the meeting to e	nable brial cri	loideis
6		Mgmt	For	Against	Against
6	to cast an informed vote.	Mgmt	For	Against	Against
6 9	to cast an informed vote. Approve Transfer of Treasury Stock Voter Rationale: Companies should provide sufficie	Mgmt ent information at least	For	Against	Against

Meeting Date: 03/29/2021	Country: South Korea Meeting Type: Annual	Ticker: 034730
	Primary ISIN: KR7034730002	Primary SEDOL: B39Z8L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec		Vote Instruct
3.1	Elect Cho Dae-sik as Inside Director	Mgmt	For	Against A	Against
	Voter Rationale: The board should include at independence and objectivity. Also, executive have sufficient time and energy to discharge substantial amounts of time.	officers are expected	to hold no more than one ex	cternal directorships to ensure the	ney

independence and objectivity.

CJ ENM Co., Ltd.

Meeting Date: 03/30/2021	Country: South Korea Meeting Type: Annual	Ticker: 035760
	Primary ISIN: KR7035760008	Primary SEDOL: 6199753

Votes Against Management Report

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

CJ ENM Co., Ltd.

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Compania de Minas Buenaventura SAA

Meeting Date: 03/30/2021

Country: Peru

Meeting Type: Annual

Ticker: BUENAVC1

Primary ISIN: PEP612001003

Primary SEDOL: 2894988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Appoint Auditors	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Moreover, 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.

DBS Group Holdings Ltd.

Meeting Date: 03/30/2021

Country: Singapore

Meeting Type: Annual

Ticker: D05

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder	,		and stretching performance ta	rgets to
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against	Against

reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

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

FILA Holdings Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 081660

Primary ISIN: KR7081660003

Primary SEDOL: B66CTX7

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 161390

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

HLB Co., Ltd.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 028300

Primary ISIN: KR7028300002

Primary SEDOL: 6517407

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

Kangwon Land, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

Korea Gas Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 036460

Primary ISIN: KR7036460004

Primary SEDOL: 6182076

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been a three-committee structure (audit, remuneration committees that report annually on their activities	and nomination) in line			
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against

loter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Lundin Energy AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: LUNE

Primary ISIN: SE0000825820

Primary SEDOL: 7187627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against	Against

Votes Against Management Report

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

Lundin Energy AB

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	,	sed and include robust and stretching pe	erformance ta	rgets to
Reelect C. Ashley Heppenstall as Director	Mgmt	For	Against	Against
				l energy
Reelect Lukas H. Lundin as Director	Mgmt	For	Against	Against
				l energy
Reelect Torstein Sanness as Director	Mgmt	For	Against	Against
Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during	nly a small number of c g unexpected company	directorships and ensure they have suffice situations requiring substantial amount	cient time and s of time.	l energy
Elect Adam I. Lundin as New Director	Mgmt	For	Against	Against
Approve Extra Remuneration for Alex Schneiter	Mgmt	For	Against	Against
Approve Extra Remuneration for Alex Schneiter Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold	y incentives should not	be granted to non-executive directors a		Against
	reward strong performance and drive shareholder Reelect C. Ashley Heppenstall as Director Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during Reelect Lukas H. Lundin as Director Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during Reelect Torstein Sanness as Director Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during Elect Adam I. Lundin as New Director Voter Rationale: Executive directors are expected	reward strong performance and drive shareholder value over time. Reelect C. Ashley Heppenstall as Director Mgmt Voter Rationale: Directors are expected to hold only a small number of a to discharge their role properly, particularly during unexpected company. Reelect Lukas H. Lundin as Director Mgmt Voter Rationale: Directors are expected to hold only a small number of a to discharge their role properly, particularly during unexpected company. Reelect Torstein Sanness as Director Mgmt Voter Rationale: Directors are expected to hold only a small number of a to discharge their role properly, particularly during unexpected company. Elect Adam I. Lundin as New Director Mgmt Voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale: Executive directors are expected to hold no more than a voter Rationale.	reward strong performance and drive shareholder value over time. Reelect C. Ashley Heppenstall as Director Mgmt For Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have suffict to discharge their role properly, particularly during unexpected company situations requiring substantial amount. Reelect Lukas H. Lundin as Director Mgmt For Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have suffict to discharge their role properly, particularly during unexpected company situations requiring substantial amount. Reelect Torstein Sanness as Director Mgmt For Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have suffict to discharge their role properly, particularly during unexpected company situations requiring substantial amount. Elect Adam I. Lundin as New Director Mgmt For Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure the support of the	Reelect C. Ashley Heppenstall as Director Mgmt For Against Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Reelect Lukas H. Lundin as Director Mgmt For Against Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Reelect Torstein Sanness as Director Mgmt For Against Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Neste Corp.

Meeting Date: 03/30/2021	Country: Finland	
	Meeting Type: Annual	Ticker: NESTE
	Primary ISIN: FI0009013296	Primary SEDOL: B06YV46

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	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 time.

Votes Against Management Report

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

PearlAbyss Corp.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 263750

Primary ISIN: KR7263750002

Primary SEDOL: BYX56S9

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

SK hynix, Inc.

Meeting Date: 03/30/2021

Country: South Korea

Meeting Type: Annual

Ticker: 000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
6	Approve Stock Option Grants	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha	,		nd stretching performance tar	rgets to
7	Approve Stock Option Grants	Mgmt	For	Against	Against

reward strong performance and drive shareholder value over a sufficiently long period of time.

Skandinaviska Enskilda Banken AB

Meeting Date: 03/30/2021

Country: Sweden

Meeting Type: Annual

Ticker: SEB.A

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.6	Reelect Jesper Ovesen as Director	Mgmt	For	Against	Against

Votes Against Management Report

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

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy R	Vote ec Instruction	
	Voter Rationale: For widely held co appropriate balance of independer			t least 50% independent	non-executive directors to	o ensure	
14.7	Reelect Helena Saxon as Director		Mgmt	For	Against	Against	
	Voter Rationale: For widely held co appropriate balance of independed directorships to ensure they have situations requiring substantial am	nce and objectiv sufficient time a	ity.Also, executive off	ficers are expected to hold	d no more than one exten	nal	
14.9	Reelect Marcus Wallenberg as Di	rector	Mgmt	For	Against	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. 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. Last, 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.						
14.10	Reelect Marcus Wallenberg as Bo	ard Chairman	Mgmt	For	Against	Against	
16	a point of contact for shareholders the board Chairman are considere ensure they have sufficient time a requiring substantial amounts of to Approve Remuneration Report Voter Rationale: Incentive awards	d inappropriate. nd energy to dis ime. to executives sl	Last, directors are ex, scharge their role prop Mgmt hould be clearly disclo	pected to hold only a sm perly, particularly during t For nsed and include robust a	all number of directorship, unexpected company situa Against	s and ations Against	
Skar	reward strong performance and di	rive sharenoider	value over a sufficier	ntly long period of time.			
Meeting	Date: 03/30/2021 Co	untry: Sweden					
	Me	eting Type: An	inual	Ticker: SKA.B			
	Prir	mary ISIN: SE000	00113250	Primary SEDOL: 71	42091		
Proposal Number			Proponent	Mgmt Rec	Voting Policy R	Vote ec Instruction	
12.b	Reelect Par Boman as Director		Mgmt	For	Against	Against	
	Voter Rationale: Directors are explored to discharge their role properly, pa					and energy	
12.d	Reelect Fredrik Lundberg as Dire	ctor	Mgmt	For	Against	Against	
	Voter Rationale: Directors are expeto discharge their role properly, pa		•	•	•	and energy	

Votes Against Management Report

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

Telefonaktiebolaget LM Ericsson

Meeting	Date: 03/30/2021	Meeting Typ		Ticker: ERIC.B		
		Primary ISIN:	SE0000108656	Primary SEDOL: 599	59378	
roposal umber	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve Remuneration R	eport	Mgmt	For	Against	Against
				fisclosed and include robust ar ficiently long period of time.	nd stretching performance ta	rgets to
10.2	Reelect Jan Carlson as Di	rector	Mgmt	For	Against	Against
10.7	and energy to discharge the Reelect Ronnie Leten as I Voter Rationale: For widely appropriate balance of ind on the board. Our expecta	neir roles properly, Director y held companies, ependence and obtion is that female	particularly during un Mgmt the board should inclu bjectivity. Moreover, the e directors should comp	han one external directorships expected company situations in For the at least 50% independent of Company should put in place prise at least 30% of the board fances on the Board, support to the sound for the sound fances on the Board, support to the sound for the sound fances on the Board, support to the sound for the sound for the sound fances on the sound for th	requiring substantial amounts Against non-executive directors to en a policy to increase gender of d.Also, the board should appo	Against asure diversity oint a
	succession process for the	Chairman, and ac	ct as a point of contact	for shareholders, non-executi man are considered inappropr	ive directors and senior exect	
10.9	Reelect Helena Stjernholr	n as Director	Mgmt	For	Against	Against
	appropriate balance of ind	ependence and ob ey have sufficient t	bjectivity.Moreover, exe time and energy to dis	de at least 50% independent in cutive officers are expected to charge their roles properly, pai	o hold no more than one exte	ernal
10.10	Reelect Jacob Wallenberg	as Director	Mgmt	For	Against	Against
	Voter Rationale: For widely appropriate balance of ind			de at least 50% independent .	non-executive directors to er	nsure
11	Reelect Ronnie Leten as I	Board Chair	Mgmt	For	Against	Against
				1 11 1500/: 1 1:		

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 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. Also, 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.

16.1 Approve Long-Term Variable Compensation Mgmt For Against Against Program 2021 (LTV 2021)

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.

Votes Against Management Report

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

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	Approve Equity Plan Financing of LTV 2021	Mgmt	For	Against	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	t incentivise long-term value creation.		
16.3	Approve Alternative Equity Plan Financing of LTV 2021, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	t incentivise long-term value creation.		

UPM-Kymmene Oyj

Meeting Date: 03/30/2021 Country: Finland

Meeting Type: Annual

Ticker: UPM

Primary ISIN: FI0009005987

Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold	,	osed and include robust and streto	ching performance ta	argets to
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the s bringing in a new auditing firm, ideally every 10		period of time should consider a p	plan or tender proces	ss for
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against

CJ Corp.

Meeting Date: 03/31/2021 Country: South Korea

Country: South Roled

Meeting Type: Annual Ticker: 001040

Primary ISIN: KR7001040005 Primary SEDOL: 6189516

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Votes Against Management Report

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

Coway Co., Ltd.

Meeting Date: 03/31/2021

Country: South Korea

Meeting Type: Annual

Ticker: 021240

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, 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.

Daimler AG

Meeting Date: 03/31/2021

Country: Germany

Meeting Type: Annual

Ticker: DAI

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction				
3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	For	Against				
	Voter Rationale: We voted against as a precautio We recognise that the settlement agreements redevelopment, that the company continues to invenitiatives.	ached in 2020, wi	ith expected costs in excess of	USD 2 billion, represent a si	ignificant				
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	For	Against				
	Voter Rationale: We voted against as a precaution We recognise that the settlement agreements readevelopment, that the company continues to investinitiatives.	ached in 2020, wi	ith expected costs in excess of	USD 2 billion, represent a si	ignificant				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	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.								
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	Mgmt	For	Against	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.

Votes Against Management Report

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

Daimler AG

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the san bringing in a new auditing firm, ideally every 10 years		eriod of time should consider a plan or t	tender proces	s for
6.1	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	Against	Against

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Swisscom AG

Meeting Date: 03/31/2021 Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0008742519

Ticker: SCMN

Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	Voter Rationale: Long-term incentive schemes sh appropriate alignment between the interests of e vesting periods for long-term incentive plans to 5	xecutives and shareho	lders.Additionally, companies should col	nsider extendi	ng
4.5	Reelect Barbara Frei as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to	to hold no more than o	one external directorshins to ensure the	, have cufficie	nt timo
	and energy to discharge their roles properly, part				
4.6					
4.6	and energy to discharge their roles properly, part	icularly during unexpe	cted company situations requiring subst	antial amount Against	s <i>of time.</i> Against

Telecom Italia SpA

Meeting Date: 03/31/2021	Country: Italy				
	Meeting Type: Annual	Ticker: TIT			
	Primary ISIN: IT0003497168	Primary SEDOL: 7634394			

Votes Against Management Report

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

Telecom Italia SpA

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct	
3	Approve Remuneration Policy	Mgmt	For	Against	Against	
	Voter Rationale: Incentive awards to executives sh reward strong performance and drive shareholder exceed two year's pay. Larger severance packages	value over a sufficientl	ly long period of time. Also, severance p			
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against	
	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.					
5	Fix Number of Directors	Mgmt	For	Against	Against	
	Voter Rationale: For maximum effectiveness a boa	ard should include betw	een 5 and 15 directors.			

The Siam Cement Public Co. Ltd.

Meeting Date: 03/31/2021 Country: Thailand

Meeting Type: Annual Ticker: SCC

Primary ISIN: TH0003010Z04 Primary SEDOL: 6609917

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct				
4.1	Elect Satitpong Sukvimol as Director	Mgmt	For	Against	Against				
	Voter Rationale: For companies without an independence a ensure appropriate balance of independence a establish appropriate checks and balances on and act as a point of contact for shareholders, communication through the board Chairman a	and objectivity.Addition the Board, support th non-executive direct	nally, the board should appoin e Chairman, ensure orderly su ors and senior executives whe	t a Lead Independent Direc accession process for the Ch	tor to				
4.2	Elect Chumpol NaLamlieng as Director	Mgmt	For	Against	Against				
	Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.								
	,	,	he board should include at lea	est 50% independent direct	ors to				
4.3	,	,	the board should include at lea For	ast 50% independent direct Against	ors to Against				
4.3	ensure appropriate balance of independence a	and objectivity. Mgmt Megnt chairman, t	For	Against	Against				

Votes Against Management Report

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

Volvo AB

Meeting Date: 03/31/2021 Country: Sweden

Meeting Type: Annual

Primary ISIN: SE0000115446

Ticker: VOLV.B

Primary SEDOL: B1QH830

posal mber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
12.8	Reelect Martina Merz as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa		,	,	
12.10	Dealert Halana Chianahalan an Dinastan	Mgmt	For	Against	Against
2.10	Reelect Helena Stjernholm as Director	Mgmc	101	/ igainst	, .gaoc
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa	ed to hold no more	e than one external directorsh	ips to ensure they have suffici	ent time
	Voter Rationale: Executive directors are expect	ed to hold no more	e than one external directorsh	ips to ensure they have suffici	ent time
5	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa	ed to hold no more rticularly during ui Mgmt s should be clearly	e than one external directorsh nexpected company situations For disclosed and include robust of	ips to ensure they have suffici requiring substantial amount Against	ient time is of time. Against

reward strong performance and drive shareholder value over a sufficiently long period of time.

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