

# Voting March 2021

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Voting Statistics

	Total	Percent
Votable Meetings	67	
Meetings Voted	66	98.51%
Votable Ballots	222	
Ballots Voted	218	98.20%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	872		865		7	
Proposals Voted	847	97.13%	841	97.23%	6	85.71%
FOR Votes	780	89.45%	777	89.83%	3	42.86%
AGAINST Votes	62	7.11%	59	6.82%	3	42.86%
ABSTAIN Votes	1	0.11%	1	0.12%	0	0.00%
WITHHOLD Votes	4	0.46%	4	0.46%	0	0.00%
Votes WITH Management	744	85.32%	740	85.55%	4	57.14%
Votes AGAINST Management	58	6.65%	63	6.59%	2	14.29%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

## Baidu, Inc.

Meeting Date: 01/03/2021

Country: Cayman Islands

Meeting Type: Special

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

## Novartis AG

Meeting Date: 02/03/2021

Country: Switzerland

Meeting Type: Annual

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

# Novartis AG

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Reappoint William Winters as Member of the Compensation Committee	For	For
8.5	Appoint Simon Moroney as Member of the Compensation Committee	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate Peter Zahn as Independent Proxy	For	For
11	Amend Articles Re: Board of Directors Tenure	For	For
12	Transact Other Business (Voting)	For	Against

*Blended Rationale: Details of other business not disclosed.*

### Chemring Group Plc

**Meeting Date:** 04/03/2021

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Carl-Peter Forster as Director	For	For
5	Re-elect Laurie Bowen as Director	For	For
6	Re-elect Andrew Davies as Director	For	For
7	Re-elect Sarah Ellard as Director	For	For
8	Re-elect Stephen King as Director	For	For
9	Re-elect Andrew Lewis as Director	For	For
10	Re-elect Michael Ord as Director	For	For
11	Elect Fiona MacAulay as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For

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### Chemring Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### ECO Animal Health Group Plc

**Meeting Date:** 04/03/2021

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Frank Armstrong as Director	For	For
3	Re-elect Christopher Wilks as Director	For	For
4	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

### ECO Animal Health Group Plc

**Meeting Date:** 04/03/2021

**Country:** United Kingdom

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long Term Incentive Plan	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### ECO Animal Health Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Deferred Bonus Plan	For	For

### Stellantis NV

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Faurecia Distribution	For	For

### The Walt Disney Company

**Meeting Date:** 09/03/2021      **Country:** USA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
1b	Elect Director Mary T. Barra	For	For
1c	Elect Director Safra A. Catz	For	For
1d	Elect Director Robert A. Chapek	For	For
1e	Elect Director Francis A. deSouza	For	For
1f	Elect Director Michael B.G. Froman	For	For
1g	Elect Director Robert A. Iger	For	For
1h	Elect Director Maria Elena Lagomasino	For	For
1i	Elect Director Mark G. Parker	For	For
1j	Elect Director Derica W. Rice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: Artemis supports proposals that enhance shareholder rights.*

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against

### QUALCOMM Incorporated

Meeting Date: 10/03/2021

Country: USA

Meeting Type: Annual

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

### F5 Networks, Inc.

Meeting Date: 11/03/2021

Country: USA

Meeting Type: Annual

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### F5 Networks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	For	For
1b	Elect Director Elizabeth L. Buse	For	For
1c	Elect Director Michel Combes	For	For
1d	Elect Director Michael L. Dreyer	For	For
1e	Elect Director Alan J. Higginson	For	For
1f	Elect Director Peter S. Klein	For	For
1g	Elect Director Francois Locoh-Donou	For	For
1h	Elect Director Nikhil Mehta	For	For
1i	Elect Director Marie E. Myers	For	For
1j	Elect Director Sripada Shivananda	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Vote against is warranted because payments in the event of change of control are excessive:- Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.*

### Hologic Inc.

**Meeting Date:** 11/03/2021

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chairman and there is evidence of a poor approach on executive pay.</i>			
1b	Elect Director Sally W. Crawford	For	For
1c	Elect Director Charles J. Dockendorff	For	For
1d	Elect Director Scott T. Garrett	For	For



## Vote Summary Report

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### Hologic Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Ludwig N. Hantson	For	For
1f	Elect Director Namal Nawana	For	For
1g	Elect Director Christiana Stamoulis	For	For
1h	Elect Director Amy M. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive:- There are significant concerns surrounding the payments and benefits provided to an NEO in connection with his planned retirement. Pursuant to his retirement and separation agreement, the NEO received severance pay consistent with what he would have received in connection with a qualifying termination of employment, while receiving continued vesting of his time-vesting awards and accelerated vesting of his deferred compensation balance as if he were "retirement eligible." However, the proxy provides no indication that the NEO's retirement constituted a qualifying termination, and supplemental disclosure confirms the NEO was not yet eligible for the retirement benefits. A vote against is warranted because payments in the event of change of control are excessive:-The NEO received continued vesting of his performance share awards without proration, which is a benefit beyond that provided to executives who are "retirement eligible." While some investors may acknowledge the rationale for modest severance pay in consideration for compliance with restrictive covenants, the provision of enhanced equity and deferred compensation vesting treatment in connection with a retirement is considered to be a problematic pay practice.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

### Mitchells & Butlers Plc

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

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

### Novozymes A/S

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

## Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	For	For
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment exceed 24 months:- Thomas Videbaek's severance package, totaling DKK 35 million, consists of salary, pension and bonuses during the notice period (12 months) as well as termination compensation (24 months' salary and pension) and compensation for not being part of a stock-based program in 2020 and 2021.</i>			
5	Approve Remuneration of Directors in the Amount of DKK 1.53 Million for Chairman, DKK1.02 Million for Vice Chairman and DKK 510,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	For	For
7	Reelect Cornelis de Jong (Vice Chair) as Director	For	For
8a	Reelect Heine Dalsgaard as Director	For	Abstain
<i>Blended Rationale: A vote abstain is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. Please note against is not a valid vote option, hence the abstain.</i>			
8b	Elect Sharon James as Director	For	For
8c	Reelect Kasim Kutay as Director	For	For
8d	Reelect Kim Stratton as Director	For	For
8e	Reelect Mathias Uhlen as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10a	Approve Creation of DKK 56.4 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.4 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
10b	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
10c	Authorize Share Repurchase Program	For	For
10e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### S&P Global Inc.

**Meeting Date:** 11/03/2021

**Country:** USA

**Meeting Type:** Special

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

### China Railway Group Limited

**Meeting Date:** 12/03/2021

**Country:** China

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Chen Yun as Director	For	For
1.2	Elect Chen Wenjian as Director	For	For
1.3	Elect Wang Shiqi as Director	For	For
1.4	Elect Wen Limin as Director	For	For
2.1	Elect Zhang Cheng as Director	For	For
<i>Blended Rationale: Please refer to Item 2.2.</i>			
2.2	Elect Chung Shui Ming Timpson as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Timpson Chung Shui Ming is warranted for serving on more than six public company boards and for failing to attend at least 75 percent of board and committee meetings held in the most recent fiscal years. A vote FOR the other nominees is warranted.</i>			
2.3	Elect Xiu Long as Director	For	For
<i>Blended Rationale: Please refer to Item 2.2.</i>			
3	Elect Jia Huiping as Supervisor	For	For
<i>Blended Rationale: Please refer to Item 2.2.</i>			

### Vale SA

**Meeting Date:** 12/03/2021

**Country:** Brazil

**Meeting Type:** Special

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Vale SA

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

### Vale SA

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**Meeting Date:** 12/03/2021

**Country:** Brazil

**Meeting Type:** Special

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Amend Articles 9 and 11	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Vale SA

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

### Plus500 Ltd.

**Meeting Date:** 16/03/2021

**Country:** Israel

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tami Gottlieb as Director	For	For
2	Approve Fees Payable to Tami Gottlieb	For	For
3	Approve Increase in the Fees Payable to Anne Grim	For	For
4	Approve Fees Payable to Sigalia Heifetz	For	For
5	Amend Articles of Association to Increase the Maximum Number of Directors to Nine	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 16/03/2021

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent. A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent.</i>			
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Amend Article 6 Re: Capital Related	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- Authorized capital is a system that enables Turkish companies to increase its capital by the decision of the board of directors without the need for a general meeting only if such system is incorporated in the articles of association. Therefore, approval of this proposal would allow the company to issue shares up to its authorized capital for a period of five years.- The potential prolongation of the authorized capital ceiling is not in line with commonly used safeguards regarding volume; and- The board would be able to issue shares up to 100 percent of the issued share capital without pre-emptive rights.</i>			
9	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the board independence guidelines.</i>			
10	Approve Remuneration Policy and Receive Information on Director Remuneration for 2020	For	For
11	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	For	Against
<i>Blended Rationale: The company has not provided information on this proposal.</i>			
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Agilent Technologies, Inc.

**Meeting Date:** 17/03/2021

**Country:** USA

**Meeting Type:** Annual

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

### Eregli Demir ve Celik Fabrikalari TAS

**Meeting Date:** 17/03/2021

**Country:** Turkey

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Accept Board Report	For	For
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Ratify Director Appointment	For	For
7	Approve Discharge of Board	For	For
8	Approve Allocation of Income	For	For
9	Elect Directors	For	For
10	Approve Director Remuneration	For	Against

*Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.*

## Vote Summary Report

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### Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
12	Ratify External Auditors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- The name of the proposed auditor is not disclosed.</i>			
14	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	For	Against
<i>Blended Rationale: The company has not provided information on this proposal.</i>			

### Samsung Electronics Co., Ltd.

**Meeting Date:** 17/03/2021

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Park Byung-gook as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) have failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company.</i>			
2.1.2	Elect Kim Jeong as Outside Director	For	Against
<i>Blended Rationale: Please refer to Item 2.1.1.</i>			
2.2.1	Elect Kim Kinam as Inside Director	For	For
2.2.2	Elect Kim Hyun-suk as Inside Director	For	For
2.2.3	Elect Koh Dong-jin as Inside Director	For	For
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: Please refer to Item 2.1.1.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For



## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### TransDigm Group Incorporated

Meeting Date: 18/03/2021

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director Mervin Dunn	For	Withhold
<i>Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to consecutive years of high director pay without a reasonable rationale disclosed.A vote withhold is warranted as there is a lack of diversity on the board.Please note that abstain is not a valid vote option, hence the withhold vote recommendation for diversity issues.</i>			
1.3	Elect Director Michael S. Graff	For	Withhold
<i>Blended Rationale: Please refer to Item 1.2.</i>			
1.4	Elect Director Sean P. Hennessy	For	Withhold
<i>Blended Rationale: Please refer to Item 1.2.</i>			
1.5	Elect Director W. Nicholas Howley	For	For
1.6	Elect Director Raymond F. Laubenthal	For	For
1.7	Elect Director Gary E. McCullough	For	For
1.8	Elect Director Michele Santana	For	For
1.9	Elect Director Robert J. Small	For	Withhold
<i>Blended Rationale: Please refer to Item 1.2.</i>			
1.10	Elect Director John Staer	For	For
1.11	Elect Director Kevin Stein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.A vote against is warranted because the plan permits the re-testing of performance targets:- FY20 options have two features that allow for multiple vesting opportunities; one feature will be eliminated in future grants. Performance options granted in FY20, as in prior years, had a retesting feature which allowed options to vest if the AOP targets were not met, requiring stock price to exceed two times the exercise price less dividends. This feature will be eliminated beginning with FY21 grants. However, the FY20 grant and future grants will continue to utilize a feature where, if annual AOP exceeds target AOP in a given year, the excess may be treated as having been achieved in either of the two fiscal years following and/or preceding such fiscal year.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### HLA Corp. Ltd.

**Meeting Date:** 19/03/2021

**Country:** China

**Meeting Type:** Special

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

### Samsung Securities Co., Ltd.

**Meeting Date:** 19/03/2021

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lim Jong-ryong as Outside Director	For	For
2.2	Elect Chang Seok-hoon as Inside Director	For	For
3	Elect Lim Jong-ryong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### Folli Follie SA

**Meeting Date:** 22/03/2021

**Country:** Greece

**Meeting Type:** Special

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Kia Motors Corp.

Meeting Date: 22/03/2021

Country: South Korea

Meeting Type: Annual

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

### Turk Traktor ve Ziraat Makineleri AS

Meeting Date: 22/03/2021

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence:- As per Turkish corporate governance principle 4.3.4, independent board members cannot represent less than one third of all board directors and in any case, the board should comprise at least two independent members. In this case the board comprises 17 percent of independent directors, which does not comply with the guidelines.</i>			
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Amend Article 6 Re: Capital Related	For	Against

*Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The potential prolongation of the authorized capital ceiling is not in line with commonly used safeguards regarding volume; and- The board would be able to issue shares up to 368 percent of the issued share capital without pre-emptive rights.*

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Turk Traktor ve Ziraat Makineleri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>			
10	Approve Remuneration Policy and Director Remuneration for 2020	For	For
11	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
12	Ratify External Auditors	For	For
13	Approve Upper Limit of Donations for 2021 and Donation Policy, Receive Information on Donations Made in 2020	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

### Crest Nicholson Holdings Plc

Meeting Date: 23/03/2021

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Iain Ferguson as Director	For	For
3	Re-elect Peter Truscott as Director	For	For
4	Re-elect Duncan Cooper as Director	For	For
5	Re-elect Tom Nicholson as Director	For	For
6	Re-elect Lucinda Bell as Director	For	For
7	Re-elect Sharon Flood as Director	For	For
8	Re-elect Louise Hardy as Director	For	For
9	Re-elect Octavia Morley as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Crest Nicholson Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Nabtesco Corp.

**Meeting Date:** 23/03/2021

**Country:** Japan

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	For
2.1	Elect Director Teramoto, Katsuhiro	For	For
2.2	Elect Director Hakoda, Daisuke	For	For
2.3	Elect Director Naoki, Shigeru	For	For
2.4	Elect Director Kitamura, Akiyoshi	For	For
2.5	Elect Director Habe, Atsushi	For	For
2.6	Elect Director Kimura, Kazumasa	For	For
2.7	Elect Director Uchida, Norio	For	For
2.8	Elect Director Iizuka, Mari	For	For
2.9	Elect Director Mizukoshi, Naoko	For	For
2.10	Elect Director Hidaka, Naoki	For	For

### Bank of Communications Co., Ltd.

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

**Country:** China

**Meeting Type:** Special

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Bank of Communications Co., Ltd.

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

### Hansol Chemical Co., Ltd.

Meeting Date: 24/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Cho Yeon-ju as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### Hyundai Motor Co., Ltd.

Meeting Date: 24/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Change in Committee Name)	For	For
2.2	Amend Articles of Incorporation (Establishment of Safety and Health Plans)	For	For
2.3	Amend Articles of Incorporation (Bylaws)	For	For
3.1	Elect Sim Dal-hun as Outside Director	For	For
3.2.1	Elect Ha Eon-tae as Inside Director	For	For
3.2.2	Elect Jang Jae-hun as Inside Director	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Hyundai Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2.3	Elect Seo Gang-hyeon as Inside Director	For	For
4	Elect Lee Ji-yoon as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Sim Dal-hun as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### JM AB

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

**Country:** Sweden

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Accept Financial Statements and Statutory Reports	For	For
7	Approve Allocation of Income and Dividends of SEK 12.75 Per Share	For	For
8.1	Approve Discharge of Fredrik Persson as Board Member	For	For
8.2	Approve Discharge of Kaj-Gustaf Bergh as Board Member	For	For
8.3	Approve Discharge of Kerstin Gillsbro as Board Member	For	For
8.4	Approve Discharge of Camilla Krogh as Board Member	For	For
8.5	Approve Discharge of Olav Line as Board Member	For	For
8.6	Approve Discharge of Eva Nygren as Board Member	For	For
8.7	Approve Discharge of Thomas Thuresson as Board Member	For	For
8.8	Approve Discharge of Annica Anas as Board Member	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### JM AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.9	Approve Discharge of Jan Stromberg as Board Member	For	For
8.10	Approve Discharge of Peter Olsson as Board Member	For	For
8.11	Approve Discharge of Jonny Anges as Board Member	For	For
8.12	Approve Discharge of Per Petersen as Board Member	For	For
8.13	Approve Discharge of Johan Skoglund as President	For	For
9	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman and SEK 360,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Auditors	For	For
12.1	Reelect Fredrik Persson (Chair) as Director	For	For
12.2	Reelect Kaj-Gustaf Bergh as Director	For	For
12.3	Reelect Kerstin Gillsbro as Director	For	For
12.4	Reelect Camilla Krogh as Director	For	For
12.5	Reelect Olav Line as Director	For	For
12.6	Reelect Thomas Thuresson as Director	For	For
12.7	Reelect Annica Anas as Director	For	For
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorize Share Repurchase Program	For	For
16	Amend Articles Re: Powers of Attorneys and Postal Ballots	For	For

### Mitchells & Butlers Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual



## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Mitchells & Butlers Plc

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Restricted Share Plan	For	For
5	Re-elect Keith Browne as Director	For	For
6	Re-elect Dave Coplin as Director	For	For
7	Re-elect Eddie Irwin as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
8	Re-elect Bob Ivell as Director	For	For
9	Re-elect Tim Jones as Director	For	For
10	Re-elect Josh Levy as Director	For	For
11	Re-elect Jane Moriarty as Director	For	For
12	Re-elect Susan Murray as Director	For	For
13	Re-elect Ron Robson as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
14	Re-elect Colin Rutherford as Director	For	For
15	Re-elect Phil Urban as Director	For	For
16	Re-elect Imelda Walsh as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise EU Political Donations and Expenditure	For	For
20	Adopt Amended Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Nordea Bank Abp

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

**Country:** Finland

**Meeting Type:** Annual

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## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

## Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income; Authorize Board to Decide on the Distribution of Dividends of up to EUR 0.72 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 312,000 for Chairman, EUR 150,800 for Vice Chairman, and EUR 98,800 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
13	Reelect Torbjorn Magnusson (Chair), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as Directors; Elect Claudia Dill as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
17	Authorize Share Repurchase Program in the Securities Trading Business	For	For
18	Authorize Reissuance of Repurchased Shares	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares of Repurchased Shares	For	For
20	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For

## SimCorp A/S

Meeting Date: 24/03/2021

Country: Denmark

Meeting Type: Annual

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### SimCorp A/S

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Peter Schutze (Chair) as Director	For	For
5.b	Reelect Morten Hubbe (Vice Chair) as Director	For	For
5.c	Reelect Herve Couturier as Director	For	For
5.d	Reelect Simon Jeffreys as Director	For	For
5.e	Reelect Adam Warby as Director	For	For
5.f	Reelect Joan Binstock as Director	For	For
5.g	Elect Susan Standiford as New Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7b	Approve Remuneration of Directors	For	For
7c.a	Amend Corporate Purpose	For	For
7c.b	Authorize Share Repurchase Program	For	For

### Banco Santander SA

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

**Country:** Spain

**Meeting Type:** Annual

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For
2	Approve Treatment of Net Loss	For	For
3.A	Fix Number of Directors at 15	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Banco Santander SA

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Banco Santander SA

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

### Essity AB

Meeting Date: 25/03/2021

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	For	For
7.c1	Approve Discharge of Board Member Ewa Bjorling	For	For
7.c2	Approve Discharge of Board Member Par Boman	For	For
7.c3	Approve Discharge of Board Member Majja-Liisa Friman	For	For
7.c4	Approve Discharge of Board Member Annemarie Gardshol	For	For
7.c5	Approve Discharge of Board Member Magnus Groth	For	For
7.c6	Approve Discharge of Board Member Susanna Lind	For	For
7.c7	Approve Discharge of Board Member Bert Nordberg	For	For
7.c8	Approve Discharge of Board Member Louise Svanberg	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c9	Approve Discharge of Board Member Orjan Svensson	For	For
7.c10	Approve Discharge of Board Member Lars Rebien Sorensen	For	For
7.c11	Approve Discharge of Board Member Barbara Milian Thoralfsson	For	For
7.c12	Approve Discharge of Board Member Niclas Thulin	For	For
7.c13	Approve Discharge of President and Board Member Magnus Groth	For	For
8	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 815,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Ewa Bjorling as Director	For	For
11.b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee :-Par Boman is also the chairman of Svenska Handelsbanken AB and Svenska Cellulosa AB and sits on the boards of Industrivarden AB and Skanska AB as a regular director.</i>			
11.c	Reelect Annemarie Gardshol as Director	For	For
11.d	Reelect Magnus Groth as Director	For	For
11.e	Reelect Bert Nordberg as Director	For	For
11.f	Reelect Louise Svanberg as Director	For	For
11.g	Reelect Lars Rebien Sorensen as Director	For	For
11.h	Reelect Barbara M. Thoralfsson as Director	For	For
11.i	Elect Torbjorn Loof as New Director	For	For
12	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee :-Par Boman is also the chairman of Svenska Handelsbanken AB and Svenska Cellulosa AB and sits on the boards of Industrivarden AB and Skanska AB as a regular director.</i>			
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	For	For
16.a	Authorize Share Repurchase Program	For	For
16.b	Authorize Reissuance of Repurchased Shares	For	For
17	Amend Articles of Association Re: Editorial Changes; Proxies and Postal Ballot	For	For

### Jefferies Financial Group Inc.

Meeting Date: 25/03/2021

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For
1d	Elect Director Francisco L. Borges	For	For
1e	Elect Director Brian P. Friedman	For	For
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For
1h	Elect Director Jacob M. Katz	For	For
1i	Elect Director Michael T. O'Kane	For	For
1j	Elect Director Joseph S. Steinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Following last year's low say-on-pay vote result, the company engaged with shareholders and provided some feedback received during the discussions. However, the company did not make any substantive changes to the pay program for FY2020, and it is unclear whether the shift to a total incentive assessment framework in FY2021 will adequately address shareholders' voiced concerns, particularly given the feedback is disclosed in somewhat vague terms.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Micro Focus International Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Greg Lock as Director	For	For
5	Re-elect Stephen Murdoch as Director	For	For
6	Re-elect Brian McArthur-Muscroft as Director	For	For
7	Re-elect Karen Slatford as Director	For	For
8	Re-elect Richard Atkins as Director	For	For
9	Re-elect Amanda Brown as Director	For	For
10	Re-elect Lawton Fitt as Director	For	For
11	Elect Robert Youngjohns as Director	For	For
12	Elect Sander van 't Noordende as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Moncler SpA

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

**Country:** Italy

**Meeting Type:** Special



## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Moncler SpA

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

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

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Meeting Date: 25/03/2021

Country: China

Meeting Type: Annual

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.07	Elect Yang Xiaoping as Director	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>		
8.08	Elect Wang Yongjian as Director	For	For
8.09	Elect Huang Wei as Director	For	For
8.10	Elect Ouyang Hui as Director	For	For
8.11	Elect Ng Sing Yip as Director	For	For
8.12	Elect Chu Yiyun as Director	For	For
8.13	Elect Liu Hong as Director	For	For
8.14	Elect Jin Li as Director	For	For
8.15	Elect Ng Kong Ping Albert as Director	For	For
9.01	Elect Gu Liji as Supervisor	For	For
9.02	Elect Huang Baokui as Supervisor	For	For
9.03	Elect Zhang Wangjin as Supervisor	For	For
10	Approve Issuance of Debt Financing Instruments	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote against this resolution is warranted given the aggregate share issuance limit is greater than 10 percent of the relevant class of shares.</i>		
12	Amend Articles of Association	For	For

### Repsol SA

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

**Country:** Spain

**Meeting Type:** Annual

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Approve Dividends Charged Against Reserves	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 8.4 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
9	Reelect Manuel Manrique Cecilia as Director	For	For
10	Reelect Mariano Marzo Carpio as Director	For	For
11	Reelect Isabel Torremocha Ferrezuelo as Director	For	For
12	Reelect Luis Suarez de Lezo Mantilla as Director	For	For
13	Ratify Appointment of and Elect Rene Dahan as Director	For	For
14	Elect Aurora Cata Sala as Director	For	For
15	Amend Articles	For	For
16	Amend Articles of General Meeting Regulations	For	For
17	Advisory Vote on Remuneration Report	For	For
18	Approve Remuneration Policy	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### SK Telecom Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For
4	Elect Ryu Young-sang as Inside Director	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### SK Telecom Co., Ltd.

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

### SKF AB

Meeting Date: 25/03/2021

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	For
10.1	Approve Discharge of Board Member Hans Straberg	For	For
10.2	Approve Discharge of Board Member Hock Goh	For	For
10.3	Approve Discharge of Board Member Alrik Danielson	For	For
10.4	Approve Discharge of Board Member Ronnie Leten	For	For
10.5	Approve Discharge of Board Member Barb Samardzich	For	For
10.6	Approve Discharge of Board Member Colleen Replier	For	For
10.7	Approve Discharge of Board Member Hakan Buskhe	For	For
10.8	Approve Discharge of Board Member Susanna Schneeberger	For	For
10.9	Approve Discharge of Board Member Lars Wedenborn	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### SKF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.10	Approve Discharge of Board Member Jonny Hilbert	For	For
10.11	Approve Discharge of Board Member Zarko Djurovic	For	For
10.12	Approve Discharge of Board Member Kennet Carlsson	For	For
10.13	Approve Discharge of Board Member Claes Palm	For	For
10.14	Approve Discharge of CEO Alik Danielson	For	For
11	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman and SEK 750,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.1	Reelect Hans Straberg as Director	For	For
13.2	Reelect Hock Goh as Director	For	For
13.3	Reelect Barb Samardzich as Director	For	For
13.4	Reelect Colleen Repplier as Director	For	For
13.5	Reelect Geert Follens as Director	For	For
13.6	Reelect Hakan Buskhe as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent</i>			
13.7	Reelect Susanna Schneeberger as Director	For	For
13.8	Elect Rickard Gustafson as New Director	For	For
14	Elect Hans Straberg as Board Chairman	For	For
15	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte as Auditors	For	For
18	Amend Articles of Association Re: Collecting of Proxies; Advanced Voting; Editorial Changes	For	For
19	Approve Remuneration Report	For	For
20	Approve 2021 Performance Share Program	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.</i>			

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### SSP Group Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Restricted Share Plan	For	For
5	Re-elect Mike Clasper as Director	For	For
6	Re-elect Simon Smith as Director	For	For
7	Re-elect Jonathan Davies as Director	For	For
8	Re-elect Carolyn Bradley as Director	For	For
9	Re-elect Ian Dyson as Director	For	For
10	Elect Judy Vezmar as Director	For	For
11	Elect Tim Lodge as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise EU Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### China Construction Bank Corporation

**Meeting Date:** 26/03/2021

**Country:** China

**Meeting Type:** Special

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### China Construction Bank Corporation

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

### CJ CheilJedang Corp.

Meeting Date: 26/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim So-young as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### DGB Financial Group Co., Ltd.

Meeting Date: 26/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Tae-oh as Inside Director	For	For
3.2	Elect Lee Sang-yeop as Outside Director	For	For
3.3	Elect Lee Jin-bok as Outside Director	For	For
4	Elect Cho Seon-ho as Outside Director to Serve as a Member of Audit Committee	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### DGB Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Lee Jin-bok as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### DL Holdings Co., Ltd.

Meeting Date: 26/03/2021

Country: South Korea

Meeting Type: Annual

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

### Hana Financial Group, Inc.

Meeting Date: 26/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Park Won-koo as Outside Director	For	For
3.2	Elect Kim Hong-jin as Outside Director	For	For
3.3	Elect Yang Dong-hoon as Outside Director	For	For
3.4	Elect Heo Yoon as Outside Director	For	For
3.5	Elect Lee Jung-won as Outside Director	For	For
3.6	Elect Kwon Suk-gyo as Outside Director	For	For
3.7	Elect Park Dong-moon as Outside Director	For	For
3.8	Elect Park Seong-ho as Non-Independent Non-Executive Director	For	For



## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Kim Jung-tai as Inside Director	For	For
4	Elect Paik Tae-seung as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yang Dong-hoon as a Member of Audit Committee	For	For
5.2	Elect Lee Jung-won as a Member of Audit Committee	For	For
5.3	Elect Park Dong-moon as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### KB Financial Group, Inc.

Meeting Date: 26/03/2021

Country: South Korea

Meeting Type: Annual

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

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Soulbrain Co., Ltd.

**Meeting Date:** 29/03/2021

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Terms of Retirement Pay	For	For
4.1	Elect Noh Hwan-cheol as Inside Director	For	For
4.2	Elect Yoon Seok-hwan as Inside Director	For	For
4.3	Elect Kim Hong-gap as Outside Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

### Soulbrain Holdings Co., Ltd.

**Meeting Date:** 29/03/2021

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Terms of Retirement Pay	For	For
4	Elect Jeong Ji-wan as Inside Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

### The Restaurant Group Plc

**Meeting Date:** 29/03/2021

**Country:** United Kingdom

**Meeting Type:** Special

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### The Restaurant Group Plc

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares to Threadneedle Pursuant to the Capital Raising	For	For
2	Authorise Issue of Equity Pursuant to the Capital Raising	For	For

### DBS Group Holdings Ltd.

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**Meeting Date:** 30/03/2021

**Country:** Singapore

**Meeting Type:** Annual

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Remuneration	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Piyush Gupta as Director	For	For
6	Elect Punita Lal as Director	For	For
7	Elect Anthony Lim Weng Kin as Director	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	For	For
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For
12	Authorize Share Repurchase Program	For	For

### Dyson Group Plc

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**Meeting Date:** 30/03/2021

**Country:** United Kingdom

**Meeting Type:** Annual

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## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Dyson Group Plc

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	For

### Lundin Energy AB

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**Meeting Date:** 30/03/2021

**Country:** Sweden

**Meeting Type:** Annual

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of USD 1.80 Per Share	For	For
11.a	Approve Discharge of Board Member Peggy Bruzelius	For	For
11.b	Approve Discharge of Board Member C. Ashley Heppenstall	For	For
11.c	Approve Discharge of Board Chairman Ian H. Lundin	For	For
11.d	Approve Discharge of Board Member Lukas H. Lundin	For	For
11.e	Approve Discharge of Board Member Grace Reksten Skaugen	For	For
11.f	Approve Discharge of Board Member Torstein Sanness	For	For
11.g	Approve Discharge of Board Member and CEO Alex Schneider	For	For
11.h	Approve Discharge of Board Member Jakob Thomasen	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.i	Approve Discharge of Board Member Cecilia Vieweg	For	For
12	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company does not disclose exact performance measurements and weights attached to the short-term incentive plan.- Changes were made to the targets of the short-term incentive plan mid-year, but there is no further information on what changes were made.</i>		
14	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Peggy Bruzelius as Director	For	For
16.b	Reelect C. Ashley Heppenstall as Director	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee:- C. Ashley Heppenstall is the chairman of Josemaria Resources Inc. and International Petroleum Corps. He also sits on two other boards as a regular director.</i>		
16.c	Reelect Ian H. Lundin as Director	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>		
16.d	Reelect Lukas H. Lundin as Director	For	Against
	<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Lukas Lundin is the chairman of Lucara Diamond Corp., Lundin Gold Inc., and Lundin Mining Corporation. He also sits on the board of Filo Mining Corp. as a regular director.</i>		
16.e	Reelect Grace Reksten as Director	For	For
16.f	Reelect Torstein Sanness as Director	For	Against
	<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Torstein Sanness is also the chairman of Magnora ASA and sits on the board of Panoro Energy ASA, International Petroleum Corp. and TGS-NOPEC Geophysical Co. ASA as a regular director.</i>		
16.g	Reelect Alex Schneiter as Director	For	For
16.h	Reelect Jakob Thomasen as Director	For	For
16.i	Reelect Cecilia Vieweg as Director	For	For
16.j	Elect Adam I. Lundin as New Director	For	Against
	<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Adam Lundin serves as a CEO of Josemaria Resources Inc. and is also the chairman of Africa Energy Corp. and Filo Mining Corp. He also sits on the board of NGEx Minerals Ltd. as a regular director.</i>		
16.k	Reelect Ian H. Lundin as Board Chairman	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>		
17	Approve Remuneration of Auditors	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Ratify Ernst & Young as Auditors	For	For
19	Approve Performance Share Plan LTIP 2021	For	For
20	Approve Equity Plan Financing of LTIP 2021	For	For
21	Approve Extra Remuneration for Alex Schneider	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this proposal is warranted due to the lack of rationale behind the proposal and the potential size of the cash award and as the cash award is essentially performance-based and is proposed to be granted to a non-executive director.</i>			
22	Approve Issuance of up to 28.5 Million Shares without Preemptive Rights	For	For
23	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
24.a	Instruct Company to Align its Legal Defence Strategy with its Human Rights Policy	Against	Against
24.b	Instruct Company to Disclose All Current and Projected Direct and Indirect Costs Connected with the Legal Defence	Against	For
<i>Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.</i>			

### Orbia Advance Corporation SAB de CV

Meeting Date: 30/03/2021

Country: Mexico

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept CEO's Report and Board's Report on Operations and Results	For	For
1.2	Accept Individual and Consolidated Financial Statements	For	For
1.3	Accept Report on Compliance of Fiscal Obligations	For	For
2	Accept Report of Audit Committee	For	For
3	Accept Report of Corporate Practices and Sustainability Committee	For	For
4.1	Approve Individual and Consolidated Net Profit after Minority Interest in the Amount of USD 194.7 Million	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Allocation of Individual and or Consolidated Profits and or Losses Referred to in Previous Item to the Accumulated Net Income Account	For	For
4.3	Approve Cash Dividends of USD 0.10 Per Share	For	For
5.1	Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	For
5.2a	Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	For	For
5.2b	Elect or Ratify Antonio Del Valle Perochena as Board Member	For	For
5.2c	Elect or Ratify Maria de Guadalupe Del Valle Perochena as Board Member	For	For
5.2d	Elect or Ratify Francisco Javier Del Valle Perochena as Board Member	For	For
5.2e	Elect or Ratify Eduardo Tricio Haro as Board Member	For	For
5.2f	Elect or Ratify Guillermo Ortiz Martinez as Board Member	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee :- Ortiz Martinez sits on six other boards as a regular director.</i>			
5.2g	Elect or Ratify Divo Milan Haddad as Board Member	For	For
5.2h	Elect or Ratify Alma Rosa Moreno Razo as Board Member	For	For
5.2i	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	For	For
5.2j	Elect or Ratify Jack Goldstein Ring as Board Member	For	For
5.2k	Elect or Ratify Anil Menon as Board Member	For	For
5.2l	Elect or Ratify Mark Rajkowski as Board Member	For	For
5.3a	Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	For	For
5.3b	Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	For	For
5.3c	Elect or Ratify Vincent Sheldon Hirt as Alternate Secretary (Non-Member) of Board	For	For
5.4a	Elect or Ratify Mark Rajkowski as Chairman of Audit Committee	For	For
5.4b	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Chairman of Corporate Practices Committee	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company proposes to grant restricted stock to non-executive board members in the absence of detailed information regarding the terms of the proposed equity compensation;- The company has not provided the criteria to be considered for a significant performance-based remuneration for the board chair; and- The company has not provided a compelling rationale for granting a significant annual remuneration to the honorary chair, a non-voting member of the board.</i>			
7.1	Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
8	Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	For
9	Approve Long-Term Stock Incentive Plan for Employees	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Lack of timely and detailed disclosure regarding key terms of the proposed long-term stock incentive plan prevent international institutional shareholders from making an informed voting decision.</i>			
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 30/03/2021

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	For
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Approve Discharge of Board	For	For
5	Elect Directors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- A vote AGAINST this item is warranted in light of the company's failure to disclose all the names of the director candidates in a timely manner.</i>			



## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Türkiye Sise ve Cam Fabrikalari AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
7	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
8	Approve Allocation of Income	For	For
9	Authorize Board to Distribute Advance Dividends	For	For
11	Authorize Share Capital Increase with Preemptive Rights	For	For
12	Ratify External Auditors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>			
13	Approve Upper Limit of Donations in 2021 and Receive Information on Donations Made in 2020	For	For

### Anima Holding SpA

Meeting Date: 31/03/2021

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment exceed 24 months:- The severance payments would include a significant portion related to the long-term variable remuneration. Severance agreements generally exclude long-term variable incentives from the calculation of termination payments. In addition, it is worth mentioning that the policy on severance payments does not clearly specify the circumstances that would trigger the payments. In this regard, in 2020, the company granted the former CEO Carreri a severance payment although the termination of the working relationship was triggered by Carreri's voluntary decision.</i>			

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Anima Holding SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment exceed 24 months:- The company granted EUR 1,295,000 as severance payments to former CEO Carreri who decided not to seek a new three-year mandate in 2020 and voluntarily left the Anima group. Severance payments are meant to protect executives from an involuntary loss of their employment and should not be granted in cases of voluntary departures. The EUR 1,295,000 severance is in addition to a EUR 400,000 payment for a one-year non-compete agreement and to the indemnities mandated by law and national bargaining agreements. Carreri also retained the right to receive awards under the 2020 MBO of Anima SGR and the first tranche of the existing 2018-2020 LTIP.</i>			
3	Approve Long Term Incentive Plan	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- The clauses applicable in the case a tender or exchange offer is launched on company's shares are not in line with good market practice. Accelerated vesting may occur in case of a tender or exchange offer.</i>			
4.1	Elect Francesca Pasinelli as Director	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
4.2	Elect Maria Luisa Mosconi as Director	For	For
4.3	Elect Giovanni Bruno as Director	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
1	Approve Equity Plan Financing	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: The company has not provided information on this proposal.</i>			

### Daimler AG

Meeting Date: 31/03/2021

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Daimler AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	For	For
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	For	For
6.1	Elect Elizabeth Centoni to the Supervisory Board	For	For
6.2	Elect Ben van Beurden to the Supervisory Board	For	For
6.3	Elect Martin Brudermueller to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Amend Articles Re: Supervisory Board Meetings and Resolutions	For	For
9	Amend Articles Re: Place of Jurisdiction	For	For

### Drax Group Plc

Meeting Date: 31/03/2021

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Pinnacle Renewable Energy Inc. by Drax Canadian Holdings Inc.	For	For

### JB Financial Group Co., Ltd.

Meeting Date: 31/03/2021

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Yoo Gwan-woo as Outside Director	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### JB Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Seong Je-hwan as Outside Director	For	For
3.3	Elect Kim Ji-seop as Non-Independent Non-Executive Director	For	For
4	Elect Lee Sang-bok as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yoo Gwan-woo as a Member of Audit Committee	For	For
5.2	Elect Seong Je-hwan as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

### Turkiye Is Bankasi AS

Meeting Date: 31/03/2021

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST Item 2 is warranted due to the external auditor's qualified opinion on the company's financial statements. A vote FOR Item 4 is warranted as the company's payout ratio is in line with the Turkish Banking Regulation and Supervision Agency (BDDK)'s recommendation.</i>			
3	Approve Discharge of Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the auditor has raised serious concerns regarding the provisions made by the company, which are not in compliance with the Turkish Accounting Standards.</i>			
4	Approve Allocation of Income	For	For
5	Elect Director	For	For
6	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
7	Ratify External Auditors	For	For
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Working Principles of the General Assembly	For	For
10	Amend Company Articles 25, 28 and 62	For	For

### Volvo AB

Meeting Date: 31/03/2021

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Erik Sjoman as Inspector of Minutes of Meeting	For	For
2.2	Designate Martin Jonasson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 6 Per Share and an Extra Dividend of SEK 9 Per Share	For	For
9.1	Approve Discharge of Matti Alahuhta	For	For
9.2	Approve Discharge of Eckhard Cordes	For	For
9.3	Approve Discharge of Eric Elzvik	For	For
9.4	Approve Discharge of Kurt Jofs	For	For
9.5	Approve Discharge of James W. Griffith	For	For
9.6	Approve Discharge of Martin Lundstedt (as Board Member)	For	For
9.7	Approve Discharge of Kathryn V. Marinello	For	For
9.8	Approve Discharge of Martina Merz	For	For
9.9	Approve Discharge of Hanne de Mora	For	For
9.10	Approve Discharge of Helena Stjernholm	For	For
9.11	Approve Discharge of Carl-Henric Svanberg	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.12	Approve Discharge of Lars Ask (Employee Representative)	For	For
9.13	Approve Discharge of Mats Henning (Employee Representative)	For	For
9.14	Approve Discharge of Mikael Sallstrom (Employee Representative)	For	For
9.15	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
9.16	Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	For
9.17	Approve Discharge of Martin Lundstedt (as CEO)	For	For
10.1	Determine Number of Members (11) of Board	For	For
10.2	Determine Number of Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 3.7 Million for Chairman and SEK 1.1 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
12.1	Reelect Matti Alahuhta as Director	For	For
12.2	Reelect Eckhard Cordes as Director	For	For
12.3	Reelect Eric Elzvik as Director	For	For
12.4	Elect Martha Finn Brooks as New Director	For	For
12.5	Reelect Kurt Jofs as Director	For	For
12.6	Reelect Martin Lundstedt as Director	For	For
12.7	Reelect Kathryn Marinello as Director	For	For
12.8	Reelect Martina Merz as Director	For	For
12.9	Reelect Hanne de Mora as Director	For	For
12.10	Reelect Helena Stjernholm as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
12.11	Reelect Carl-Henric Svenberg as Director	For	For
13	Reelect Carl-Henric Svanberg as Board Chairman	For	For
14.1	Elect Bengt Kjell to Serve on Nomination Committee	For	For
14.2	Elect Anders Oscarsson to Serve on Nomination Committee	For	For

## Vote Summary Report

Reporting Period: 01/03/2021 to 31/03/2021

### Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.3	Elect Ramsay Brufer to Serve on Nomination Committee	For	For
14.4	Elect Carine Smith Ihenacho to Serve on Nomination Committee	For	For
14.5	Elect Chairman of the Board to Serve on Nomination Committee	For	For
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years.A vote against is warranted because the performance period is less than 3 years:- Performance period of one year.A vote against is warranted because the performance conditions have been amended retrospectively:- The board made changes to the company's variable pay plans during 2020 (Changes in performance metrics and targets for 2020 STI and LTIP plans) and there is no disclosure on maximum and minimum targets in order to determine how the stringency of the plan changed.</i>			
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years:- The satisfaction of the criteria shall be measured over periods of one year each. The net payout of the plan needs to be invested in company shares and held for three yearsA vote against is warranted because the performance period is less than 3 years:- The performance period of the long-term incentive plan can be as short as one year.</i>			
17	Amend Articles Re: Auditors	For	For
18	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as it seeks to micromanage the company's allocations of donations and as there is no rationale behind the provided monetary limit.</i>			

Source: Artemis, Institutional Shareholder Services (ISS)

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