



Proxy Voting Records  
GQG Partners International Quality Equity Fund  
First Quarter (January 01 to March 31) 2021

Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers®, is the manager of the Bridgehouse Funds. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units of the Bridgehouse Funds are available through registered dealers only and not available through Bridgehouse.

Brandes Investment Partners®

## Vote Summary Report

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

### Voting Statistics

	Total	Percent
Votable Meetings	14	
Meetings Voted	12	85.71%
Votable Ballots	14	
Ballots Voted	12	85.71%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	256		252		4	
Proposals Voted	203	79.30%	199	78.97%	4	100.00%
FOR Votes	194	75.78%	192	76.19%	2	50.00%
AGAINST Votes	8	3.13%	6	2.38%	2	50.00%
ABSTAIN Votes	1	0.39%	1	0.40%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	195	76.17%	192	76.19%	3	75.00%
Votes AGAINST Management	8	3.13%	7	2.78%	1	25.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and 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.

## Flutter Entertainment Plc

Meeting Date: 01/19/2021

Country: Ireland

Primary Security ID: G3643J108

Record Date: 01/17/2021

Meeting Type: Special

Ticker: FLTR

Primary ISIN: IE00BWT6H894

Shares Voted: 281

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i></p>									
2	Amend Articles of Association	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i></p>									

## Vote Summary Report

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

### Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3A	Conditional upon the Adoption of Resolutions 1 and 2, Adopt New Articles of Association	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
3B	Conditional upon the Adoption of Resolution 1 and Resolution 2 not being Validly Adopted, Adopt New Articles of Association	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
4	Authorise Company to Take All Actions to Implement the Migration	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i>								
	<i>Blended Rationale: A vote FOR the resolutions is considered warranted as no material concerns have been identified.</i>								

### Visa Inc.

<b>Meeting Date:</b> 01/26/2021	<b>Country:</b> USA	<b>Primary Security ID:</b> 92826C839
<b>Record Date:</b> 11/27/2020	<b>Meeting Type:</b> Annual	<b>Ticker:</b> V
<b>Primary ISIN:</b> US92826C8394		
<b>Shares Voted:</b> 297		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1b	Elect Director Mary B. Cranston	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

## Vote Summary Report

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

### Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director John A. C. Swainson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1l	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: While some concerns are raised regarding the sizable new hire awards for an NEO, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>								
	<i>Blended Rationale: While some concerns are raised regarding the sizable new hire awards for an NEO, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>								
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>								

## Vote Summary Report

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

### Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Based on an analysis of the plan amendments, a vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: Based on an analysis of the plan amendments, a vote FOR this proposal is warranted.</i></p>									
5	Provide Holders of At Least 15% Class A Common Stock Right to Call Special Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Hence, a vote FOR this proposal is warranted as it represents an enhancement to shareholder rights.</i></p> <p><i>Blended Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Hence, a vote FOR this proposal is warranted as it represents an enhancement to shareholder rights.</i></p>									
6	Provide Right to Act by Written Consent	SH	Yes	Against	For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i></p>									
7	Amend Principles of Executive Compensation Program	SH	Yes	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides disclosure surrounding its executive compensation setting process and no problematic pay practices or pay-for-performance concerns have been identified.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company provides disclosure surrounding its executive compensation setting process and no problematic pay practices or pay-for-performance concerns have been identified.</i></p>									

### Evolution Gaming Group AB

<b>Meeting Date:</b> 01/28/2021	<b>Country:</b> Sweden	<b>Primary Security ID:</b> W3287P115
<b>Record Date:</b> 01/20/2021	<b>Meeting Type:</b> Special	<b>Ticker:</b> EVO
<b>Primary ISIN:</b> SE0012673267		
<b>Shares Voted:</b> 4,194		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt	No						
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>									

## Vote Summary Report

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

### Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 15,000 Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
8	Close Meeting	Mgmt	No						
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								
	<i>Blended Rationale: This is a non-voting formality.</i>								

### Accenture plc

<b>Meeting Date:</b> 02/03/2021	<b>Country:</b> Ireland	<b>Primary Security ID:</b> G1151C101
<b>Record Date:</b> 12/07/2020	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ACN
<b>Primary ISIN:</b> IE00B4BNMY34		
<b>Shares Voted:</b> 857		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

## Vote Summary Report

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

### Accenture plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1b	Elect Director Herbert Hainer	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1c	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1d	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1e	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1f	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1g	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1h	Elect Director David Rowland	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1i	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1j	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								
1k	Elect Director Frank K. Tang	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>								
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>								

## Vote Summary Report

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

### Accenture plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>									
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>									
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company's compensation plan is sufficiently performance-based and pay and performance are reasonably aligned at this time.</i>									
<i>Blended Rationale: A vote FOR this proposal is warranted. The company's compensation plan is sufficiently performance-based and pay and performance are reasonably aligned at this time.</i>									
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>									
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>									
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
5	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland and no significant concerns have been identified.</i>									
<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland and no significant concerns have been identified.</i>									

### Adyen NV

**Meeting Date:** 02/12/2021

**Country:** Netherlands

**Primary Security ID:** N3501V104

**Record Date:** 01/15/2021

**Meeting Type:** Special

**Ticker:** ADYEN

**Primary ISIN:** NL0012969182



## Vote Summary Report

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

### Adyen NV

**Shares Voted:** 76

**Voting Policy:** Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Special Meeting Agenda	Mgmt	No						
	Open Meeting and Announcements	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required for this item.</i>								
	<i>Blended Rationale: No vote is required for this item.</i>								
2	Elect Alexander Matthey to Management Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this election is warranted because:* The nominee is elected for a term not exceeding four years;* The candidate appears to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidate.</i>								
	<i>Blended Rationale: A vote FOR this election is warranted because:* The nominee is elected for a term not exceeding four years;* The candidate appears to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidate.</i>								
3	Elect Caoimhe Treasa Keogan to Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this election is warranted because:The nominee is elected for a period not exceeding four years;The candidate appears to possess the necessary qualifications for board membership; andThere is no known controversy concerning the candidate</i>								
	<i>Blended Rationale: A vote FOR this election is warranted because:The nominee is elected for a period not exceeding four years;The candidate appears to possess the necessary qualifications for board membership; andThere is no known controversy concerning the candidate</i>								
4	Close Meeting	Mgmt	No						
	<i>Voting Policy Rationale: No vote is required for this item.</i>								
	<i>Blended Rationale: No vote is required for this item.</i>								

### Vale SA

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

**Country:** Brazil

**Primary Security ID:** P9661Q155

**Record Date:** 02/08/2021

**Meeting Type:** Special

**Ticker:** VALE3

**Primary ISIN:** BRVALEACNOR0

**Shares Voted:** 37,751

**Voting Policy:** Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Meeting for ADR Holders	Mgmt	No						

# Vote Summary Report

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

## Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1	Amend Articles	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
2	Amend Articles 9 and 11	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
3	Amend Article 11 Re: Fix Minimum Number of Board Members to 11	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										

## Vote Summary Report

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

### Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
4	Amend Article 11 Re: Independent Board Members	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
5	Amend Article 11 Re: Board Chairman and Vice-Chairman	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
6	Amend Article 11 Re: Lead Independent Board Member	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										

## Vote Summary Report

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

### Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Amend Article 11 Re: Election of the Board Members	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>									
8	Amend Article 11 Re: Election of the Board Members	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: In light of the potential concerns regarding the design of the majority vote structure proposed by the company for the election of directors and the adoption of such unprecedented board election system in Brazil, a vote AGAINST this article amendment is recommended at this time.</i></p> <p><i>Blended Rationale: In light of the potential concerns regarding the design of the majority vote structure proposed by the company for the election of directors and the adoption of such unprecedented board election system in Brazil, a vote AGAINST this article amendment is recommended at this time.</i></p>									
9	Amend Article 11 Re: Renumbering and Adjustment of Points 11 and 12	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>									

## Vote Summary Report

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

### Vale SA

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
10	Amend Article 12	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
11	Amend Articles 14 and 29	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										
12	Amend Article 15	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>										

## Vote Summary Report

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

### Vale SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Amend Article 23	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>									
14	Consolidate Bylaws	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p> <p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Majority of the amendments are positive to shareholders, such as the statutory provision for at least seven independent directors, representing a majority independent board; the stricter classification of director independence, including term limits; the exclusion of alternate directors; the election of the chair and vice-chair by the general assembly; and the introduction of a lead independent director in the absence of an independent chair, among other changes;* The company has presented the proposed changes separately, allowing shareholders to vote on them individually; and* The proposed amendments are positive in nature and will likely improve the company's corporate governance.</i></p>									

### DSV Panalpina A/S

<b>Meeting Date:</b> 03/15/2021	<b>Country:</b> Denmark	<b>Primary Security ID:</b> K3186P102
<b>Record Date:</b> 03/08/2021	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DSV
<b>Primary ISIN:</b> DK0060079531		
<b>Shares Voted:</b> 1,802		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Report of Board	Mgmt	No						
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>									

## Vote Summary Report

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

### DSV Panalpina A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
3	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								
4	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
	<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
5	Approve Allocation of Income and Dividends of DKK 4.00 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
6.1	Reelect Thomas Plenborg as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i>								
	<i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i>								
6.2	Reelect Annette Sadolin as Director	Mgmt	Yes	For	Abstain	Abstain	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i>								
	<i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i>								

## Vote Summary Report

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

### DSV Panalpina A/S

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
6.3	Reelect Birgit Norgaard as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p> <p><i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p>									
6.4	Reelect Jorgen Moller as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p> <p><i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p>									
6.5	Reelect Malou Aamund as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p> <p><i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p>									
6.6	Reelect Beat Walti as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p> <p><i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p>									
6.7	Reelect Niels Smedegaard as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p> <p><i>Blended Rationale: A vote FOR candidates Thomas Plenborg, Marie-Louise Aamund, Joergen Moeller, Birgit Noergaard, Niels Smedegaard, and Beat Walti (Items 6.1, 6.3, 6.4, 6.5, 6.6, and 6.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Annette Sadolin (Item 6.2) is warranted due to her non-independent status combined with her chairman position on the audit committee.</i></p>									



## Vote Summary Report

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

### DSV Panalpina A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
8.1	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>								
8.2	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
	<i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
8.3	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the framework for implementing virtual meetings is limited.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the framework for implementing virtual meetings is limited.</i>								
8.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The policy is not without concern, however, as it allows for capped discretionary payments in very exceptional circumstances. Mitigating, no such payments were made in the fiscal year in review.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The policy is not without concern, however, as it allows for capped discretionary payments in very exceptional circumstances. Mitigating, no such payments were made in the fiscal year in review.</i>								
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Mgmt	No						
8.5	Reporting on Climate-Related Financial Risks and Opportunities	SH	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposal asks the company to pursue increasing disclosure on how climate change risks and opportunities are managed, in line with the company's commitments and actions on the issue thus far.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as the proposal asks the company to pursue increasing disclosure on how climate change risks and opportunities are managed, in line with the company's commitments and actions on the issue thus far.</i>								
9	Other Business	Mgmt	No						
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
	<i>Blended Rationale: This is a routine, non-voting item.</i>								

## Vote Summary Report

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

### Samsung Electronics Co., Ltd.

**Meeting Date:** 03/17/2021      **Country:** South Korea      **Primary Security ID:** Y74718100  
**Record Date:** 12/31/2020      **Meeting Type:** Annual      **Ticker:** 005930

**Primary ISIN:** KR7005930003

**Shares Voted:** 351

**Voting Policy:** Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Meeting for GDR Holders	Mgmt	No						
1	Approve Financial Statements and Allocation of Income	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval.</i>								
2.1.1	Elect Park Byung-gook as Outside Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								
	<i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								
2.1.2	Elect Kim Jeong as Outside Director	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								
	<i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								
2.2.1	Elect Kim Kinam as Inside Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								
	<i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i>								

## Vote Summary Report

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

### Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Votable			Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Proponent	Proposal	Mgmt Rec					
2.2.2	Elect Kim Hyun-suk as Inside Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p>									
2.2.3	Elect Koh Dong-jin as Inside Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p>									
3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively 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. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.</i></p>									
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted. Although the level of the directors' remuneration cap is significantly higher than the market average, the company is proposing a decrease in the directors' remuneration limit. Considering the company's financial position and its size relative to peers, the remuneration limit is reasonable.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted. Although the level of the directors' remuneration cap is significantly higher than the market average, the company is proposing a decrease in the directors' remuneration limit. Considering the company's financial position and its size relative to peers, the remuneration limit is reasonable.</i></p>									

### Banco Santander SA

Meeting Date: 03/25/2021

Country: Spain

Primary Security ID: E19790109

Record Date: 03/19/2021

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES011390037

## Vote Summary Report

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

## Banco Santander SA

Shares Voted: 101,317

Voting Policy: Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
1.B	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>								
1.C	Approve Discharge of Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
2	Approve Treatment of Net Loss	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.</i>								
3.A	Fix Number of Directors at 15	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>								
3.B	Ratify Appointment of and Elect Gina Lorenza Diez Barroso as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i>								
	<i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i>								
3.C	Reelect Homaira Akbari as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i>								
	<i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i>								

## Vote Summary Report

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

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.D	Reelect Alvaro Antonio Cardoso de Souza as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p>								
3.E	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p>								
3.F	Reelect Ramiro Mato Garcia-Ansorena as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p>								
3.G	Reelect Bruce Carnegie-Brown as Director	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR Items 3.B-3.D, 3.F, and 3.G is warranted due to a lack of concerns about the independent director nominees. A vote FOR the reelection of NI-NED Francisco Javier Botin-Sanz de Sautuola y O'Shea under Item 3.E is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p>								
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>								
5.A	Amend Articles Re: Non-Convertible Debentures	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>								
5.B	Amend Article 20 Re: Competences of General Meetings	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>								

## Vote Summary Report

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

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.C	Amend Articles Re: Shareholders' Participation at General Meetings	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
5.D	Amend Articles Re: Remote Voting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
6.A	Amend Article 2 of General Meeting Regulations Re: Issuance of Debentures	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
6.B	Amend Article 2 of General Meeting Regulations Re: Share-Based Compensation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
6.C	Amend Article 8 of General Meeting Regulations Re: Proxy Representation	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
6.D	Amend Article 20 of General Meeting Regulations Re: Remote Voting	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
6.E	Amend Article 26 of General Meeting Regulations Re: Publication of Resolutions	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed amendments, which includes the possibility of holding virtual-only meetings, are deemed fair.</i></p>									
7	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i></p>									

## Vote Summary Report

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

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p>								
9	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p>								
10	Fix Maximum Variable Compensation Ratio	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted given acceptable remuneration practices of the company.</i></p>								
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p>								
11.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the company's remuneration policy is broadly in line with market and sector practices. However, the policy is largely unchanged and may therefore not address recurrent pay for performance concerns.</i></p>								
11.C	Approve Digital Transformation Award	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed award appears relevant for the company to attract and retain talent that is key to implement its strategic plan.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted, as the proposed award appears relevant for the company to attract and retain talent that is key to implement its strategic plan.</i></p>								
11.D	Approve Buy-out Policy	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company the chance to attract talent.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company the chance to attract talent.</i></p>								

## Vote Summary Report

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

### Banco Santander SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.E	Approve Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the savings-related share option scheme encourages share ownership of employees in the company and plan terms are uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the savings-related share option scheme encourages share ownership of employees in the company and plan terms are uncontroversial.</i></p>									
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>									
13	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* Disclosure is above par and the company has further improved by disclosing all 2020 variable remuneration targets on an ex-post basis; and* Directors waived 20 percent of their fees, effective April 1, 2020, while the executive chair and the CEO relinquished 50 percent of their 2020 total pay (salary + variable) in comparison with 2019's.However, the following concerns have been noted:* Despite, the 50 percent pay cut, executive remuneration still seems misaligned with shareholder return on a comparative basis; and* The company does not explain changes in targets attached to performance-based, deferred variable remuneration.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because:* Disclosure is above par and the company has further improved by disclosing all 2020 variable remuneration targets on an ex-post basis; and* Directors waived 20 percent of their fees, effective April 1, 2020, while the executive chair and the CEO relinquished 50 percent of their 2020 total pay (salary + variable) in comparison with 2019's.However, the following concerns have been noted:* Despite, the 50 percent pay cut, executive remuneration still seems misaligned with shareholder return on a comparative basis; and* The company does not explain changes in targets attached to performance-based, deferred variable remuneration.</i></p>									

### Novo Nordisk A/S

<b>Meeting Date:</b> 03/25/2021	<b>Country:</b> Denmark	<b>Primary Security ID:</b> K72807132
<b>Record Date:</b> 03/18/2021	<b>Meeting Type:</b> Annual	<b>Ticker:</b> NOVO.B
<b>Primary ISIN:</b> DK0060534915		
<b>Shares Voted:</b> 12,628		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Report of Board	Mgmt	No						
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>									
2	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>									



## Vote Summary Report

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

### Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Allocation of Income and Dividends of DKK 5.85 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
4	Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene Danish remuneration practice. Concerns are noted, however, with the short performance period of the LTI plan granted during 2020.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene Danish remuneration practice. Concerns are noted, however, with the short performance period of the LTI plan granted during 2020.</i>								
5.1	Approve Remuneration of Directors for 2020 in the Aggregate Amount of DKK 17 Million	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>								
	<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>								
5.2	Approve Remuneration of Directors for 2021 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.47 Million for the Vice Chairman, and DKK 736,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>								
	<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>								
6.1	Reelect Helge Lund as Director and Board Chairman	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.2	Reelect Jeppe Christiansen as Director and Vice Chairman	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.3a	Reelect Laurence Debroux as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								

## Vote Summary Report

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

### Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.3b	Reelect Andreas Fibig as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.3d	Reelect Kasim Kutay as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.3e	Reelect Martin Mackay as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
6.3f	Elect Henrik Poulsen as New Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
	<i>Blended Rationale: Votes FOR all proposed candidates is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
7	Ratify Deloitte as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
8.1	Approve DKK 8 Million Reduction in Share Capital via B Share Cancellation	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>								
8.2	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
	<i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								

## Vote Summary Report

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

### Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.3a	Amend Articles Re: Delete Authorization to Increase Share Capital	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the proposed change is uncontroversial.</i></p>									
8.3b	Approve Creation of DKK 46.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 46.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 46.2 Million	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p>									
8.4a	Approve Indemnification of Members of the Board of Directors	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p>									
8.4b	Approve Indemnification of Members of Executive Management	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i></p>									
8.5	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Danish executive remuneration practice. However, the vote is qualified because the company may award discretionary bonuses to the executives.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Danish executive remuneration practice. However, the vote is qualified because the company may award discretionary bonuses to the executives.</i></p>									
8.6a	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i></p>									

## Vote Summary Report

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

### Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.6b	Allow Electronic Distribution of Company Communication	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the change is uncontroversial.</i>									
<i>Blended Rationale: A vote FOR this proposal is warranted as the change is uncontroversial.</i>									
8.6c	Amend Articles Re: Differentiation of Votes	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are uncontroversial.</i>									
<i>Blended Rationale: A vote FOR this proposal is warranted because the proposed changes are uncontroversial.</i>									
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt	No						
8.7	Initiate Plan for Changed Ownership	SH	Yes	Against	Against	Against	No	No	No
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal seeks to micromanage the company.</i>									
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the proposal seeks to micromanage the company.</i>									
	Management Proposals	Mgmt	No						
9	Other Business	Mgmt	No						
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>									
<i>Blended Rationale: This is a routine, non-voting item.</i>									

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

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

**Country:** China

**Primary Security ID:** Y69790106

**Record Date:** 03/17/2021

**Meeting Type:** Annual

**Ticker:** 2318

**Primary ISIN:** CNE1000003X6

**Shares Voted:** 33,779

**Voting Policy:** Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt	No						
1	Approve 2020 Report of the Board of Directors	Mgmt	Yes	For	For	For	No	No	No
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>									
<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>									

## Vote Summary Report

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

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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve 2020 Report of the Supervisory Committee	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
3	Approve 2020 Annual Report and Its Summary	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
4	Approve 2020 Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
5	Approve 2020 Profit Distribution Plan and Distribution of Final Dividends	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>								
	<i>Blended Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>								
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firm, its remuneration, and the way the audit was conducted.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed audit firm, its remuneration, and the way the audit was conducted.</i>								
7	Approve 2020 Performance Evaluation Report of Independent Non-Executive Directors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>								
	ELECT DIRECTORS	Mgmt	No						
8.01	Elect Ma Mingzhe as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								

## Vote Summary Report

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

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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.02	Elect Xie Yonglin as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.03	Elect Tan Sin Yin as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.04	Elect Yao Jason Bo as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.05	Elect Cai Fangfang as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.06	Elect Soopakij Chearavanont as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.07	Elect Yang Xiaoping as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.08	Elect Wang Yongjian as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.09	Elect Huang Wei as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								

## Vote Summary Report

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

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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.10	Elect Ouyang Hui as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.11	Elect Ng Sing Yip as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.12	Elect Chu Yiyun as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.13	Elect Liu Hong as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.14	Elect Jin Li as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
8.15	Elect Ng Kong Ping Albert as Director	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>								
	ELECT SUPERVISORS	Mgmt	No						
9.01	Elect Gu Liji as Supervisor	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								
9.02	Elect Huang Baokui as Supervisor	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								
9.03	Elect Zhang Wangjin as Supervisor	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								
	<i>Blended Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>								

## Vote Summary Report

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

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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Approve Issuance of Debt Financing Instruments	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i></p>									
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy 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></p> <p><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></p>									
12	Amend Articles of Association	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to reflect the actual situation of the company and in the absence of any known issues concerning such amendments.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to reflect the actual situation of the company and in the absence of any known issues concerning such amendments.</i></p>									

### Cellnex Telecom SA

<b>Meeting Date:</b> 03/26/2021	<b>Country:</b> Spain	<b>Primary Security ID:</b> E2R41M104
<b>Record Date:</b> 03/19/2021	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CLNX
<b>Primary ISIN:</b> ES0105066007		
<b>Shares Voted:</b> 13,890		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>									
2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>									
3	Approve Treatment of Net Loss	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed treatment of net loss is standard.</i></p>									



## Vote Summary Report

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

### Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>										
5.1	Approve Annual Maximum Remuneration	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p>										
5.2	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because overall, the board has provided sufficient explanations to the proposed changes. However, the following concerns have been noted: * The new policy entails a 58.6 percent increase in the CEO's maximum pay opportunity, which has been based on a market study that includes US peers; and * His severance terms (unchanged from current policy) exceed two years of total pay.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because overall, the board has provided sufficient explanations to the proposed changes. However, the following concerns have been noted: * The new policy entails a 58.6 percent increase in the CEO's maximum pay opportunity, which has been based on a market study that includes US peers; and * His severance terms (unchanged from current policy) exceed two years of total pay.</i></p>										
6	Approve Grant of Shares to CEO	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>										
7.1	Fix Number of Directors at 11	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p>										
7.2	Ratify Appointment of and Elect Alexandra Reich as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR the election of NI-NED Alexandra Reich is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p> <p><i>Blended Rationale: A vote FOR the election of NI-NED Alexandra Reich is warranted, as the board complies with the independence guidelines applicable to non-controlled companies in this market.</i></p>										
8.1	Amend Articles	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i></p>										
8.2	Remove Articles	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i></p>										

## Vote Summary Report

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

### Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.3	ReNUMBER Article 27 as New Article 21	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
8.4	Amend Article 5	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
8.5	Amend Article 10	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
8.6	Amend Articles and Add New Article 13	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
8.7	Amend Articles	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
8.8	Add New Article 15	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
9.1	Amend Articles of General Meeting Regulations Re: Technical Adjustments	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
9.2	Amend Articles of General Meeting Regulations Re: Remote Voting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								

## Vote Summary Report

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

### Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.3	Add New Article 15 to General Meeting Regulations	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed bylaw amendments merely update these documents to applicable legal provisions that, on the whole, have neutral to positive effect on shareholder rights.</i>								
10	Approve Capital Raising	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the underlying acquisition is considered positive for the company, and shareholder dilution of 5 percent is deemed acceptable.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted, as the underlying acquisition is considered positive for the company, and shareholder dilution of 5 percent is deemed acceptable.</i>								
11	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the issuance of equity and debt instruments excluding pre-emptive rights is within the 10 percent of share capital limit.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted, as the issuance of equity and debt instruments excluding pre-emptive rights is within the 10 percent of share capital limit.</i>								
12	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the issuance of equity and debt instruments excluding pre-emptive rights is within the 10 percent of share capital limit.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted, as the issuance of equity and debt instruments excluding pre-emptive rights is within the 10 percent of share capital limit.</i>								
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>								
	<i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>								
14	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's remuneration practices do not raise material concerns and the company has improved disclosure on variable pay schemes. However, share price growth targets under LTIPs feel insufficiently challenging.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the company's remuneration practices do not raise material concerns and the company has improved disclosure on variable pay schemes. However, share price growth targets under LTIPs feel insufficiently challenging.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

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

**Country:** Sweden

**Primary Security ID:** W26049119

**Record Date:** 03/22/2021

**Meeting Type:** Annual

**Ticker:** ERIC.B

**Primary ISIN:** SE0000108656

**Shares Voted:** 25,429

**Voting Policy:** Sustainability

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
5	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
	<i>Blended Rationale: These are routine meeting formalities.</i>								
6	Receive Financial Statements and Statutory Reports	Mgmt	No						
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
	<i>Blended Rationale: This is a routine, non-voting item.</i>								
7.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
	<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
7.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.3a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3d	Approve Discharge of Board Member Jon Fredrik Baksaa	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3e	Approve Discharge of Board Member Jan Carlson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3f	Approve Discharge of Board Member Nora Denzel	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3g	Approve Discharge of Board Member Borje Ekholm	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.3h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3i	Approve Discharge of Board Member Kurt Jofs	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3j	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3l	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3m	Approve Discharge of Employee Representative Roger Svensson	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3n	Approve Discharge of Deputy Employee Representative Per Holmberg	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.3o	Approve Discharge of Deputy Employee Representative Anders Ripa	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.3q	Approve Discharge of President Borje Ekholm	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
	<i>Blended Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7.4	Approve Allocation of Income and Dividends of SEK 2 Per Share	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend</i>								
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend</i>								
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
9	Approve Remuneration of Directors in the Amount of SEK 4.2 Million for Chairman and SEK 1.06 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because:* The company has provided a rationale, arguing that the fees are set to reflect the size and complexity of the company;* Part of the board fees are to be paid as phantom shares, aimed at promoting alignment between the long-term interests of the board and those of shareholders;* The fees are moderately increased.Concerns do remain with the board fees deviating significantly from peer group, composed of Swedish large caps.</i>								
	<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because:* The company has provided a rationale, arguing that the fees are set to reflect the size and complexity of the company;* Part of the board fees are to be paid as phantom shares, aimed at promoting alignment between the long-term interests of the board and those of shareholders;* The fees are moderately increased.Concerns do remain with the board fees deviating significantly from peer group, composed of Swedish large caps.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
			Proposal	Mgmt Rec					
10.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>									
10.2	Reelect Jan Carlson as Director	Mgmt	Yes	For	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>									
10.3	Reelect Nora Denzel as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>									
10.4	Reelect Borje Ekholm as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>									
10.5	Reelect Eric A. Elzvik as Director	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaas, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>									



## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable		Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
			Proposal	Mgmt Rec						
10.6	Reelect Kurt Jofs as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>										
10.7	Reelect Ronnie Leten as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>										
10.8	Reelect Kristin S. Rinne as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>										
10.9	Reelect Helena Stjernholm as Director	Mgmt	Yes	For	For	For	No	No	No	
10.10	Reelect Jacob Wallenberg as Director	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p> <p><i>Blended Rationale: A vote FOR candidates Ronnie Leten, Borje Ekholm, Jon Fredrik Baksaa, Nora Denzel, Eric Elzvik, Kurt Jofs, Kristin Rinne and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jan Carlson and Helena Stjernholm (Items 10.2 and 10.9) is warranted because they are overboarded.</i></p>										
11	Reelect Ronnie Leten as Board Chair	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Ronnie Leten as board chairman.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of Ronnie Leten as board chairman.</i></p>										
12	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	Yes	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i></p>										

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Approve Remuneration of Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
14	Ratify Deloitte as Auditors	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Amend Articles Re: Editorial Changes; Collecting of Proxies and Postal Voting; Participation at General Meetings	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>								
	<i>Blended Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>								
16.1	Approve Long-Term Variable Compensation Program 2021 (LTV 2021)	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>								
	<i>Blended Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>								
16.2	Approve Equity Plan Financing of LTV 2021	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>								
	<i>Blended Rationale: A vote AGAINST these items is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is for a duration of one year.</i>								
16.3	Approve Alternative Equity Plan Financing of LTV 2021, if Item 16.2 is Not Approved	Mgmt	Yes	For	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>								
	<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>								
17	Approve Equity Plan Financing of LTV 2020	Mgmt	Yes	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>								
	<i>Blended Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>								

## Vote Summary Report

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

### Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18	Approve Equity Plan Financing of LTV 2018 and 2019	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i></p>									

### Daimler AG

<b>Meeting Date:</b> 03/31/2021	<b>Country:</b> Germany	<b>Primary Security ID:</b> D1668R123
<b>Record Date:</b>	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DAI
<b>Primary ISIN:</b> DE0007100000		
<b>Shares Voted:</b> 3,983		
<b>Voting Policy:</b> Sustainability		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	Mgmt	No						
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>									
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i></p>									
3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Qualified votes FOR the discharge of the management board and the supervisory board are warranted. These items are not with concern however, due to settlement agreements reached in 2020 with expected costs in excess of USD 2 billion, as well as ongoing investigations and lawsuits related to the diesel emissions matter. It is recognized as mitigating factors that the settlement agreements represent a significant development, that the company continues to investigate internally, and that the company has undertaken compliance initiatives.</i></p> <p><i>Blended Rationale: Qualified votes FOR the discharge of the management board and the supervisory board are warranted. These items are not with concern however, due to settlement agreements reached in 2020 with expected costs in excess of USD 2 billion, as well as ongoing investigations and lawsuits related to the diesel emissions matter. It is recognized as mitigating factors that the settlement agreements represent a significant development, that the company continues to investigate internally, and that the company has undertaken compliance initiatives.</i></p>									

## Vote Summary Report

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

### Daimler AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Qualified votes FOR the discharge of the management board and the supervisory board are warranted. These items are not with concern however, due to settlement agreements reached in 2020 with expected costs in excess of USD 2 billion, as well as ongoing investigations and lawsuits related to the diesel emissions matter. It is recognized as mitigating factors that the settlement agreements represent a significant development, that the company continues to investigate internally, and that the company has undertaken compliance initiatives.</i></p> <p><i>Blended Rationale: Qualified votes FOR the discharge of the management board and the supervisory board are warranted. These items are not with concern however, due to settlement agreements reached in 2020 with expected costs in excess of USD 2 billion, as well as ongoing investigations and lawsuits related to the diesel emissions matter. It is recognized as mitigating factors that the settlement agreements represent a significant development, that the company continues to investigate internally, and that the company has undertaken compliance initiatives.</i></p>								
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>								
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>								
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>								
6.1	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i></p>								
6.2	Elect Ben van Beurden to the Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i></p>								
6.3	Elect Martin Brudermueller to the Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i></p>								

## Vote Summary Report

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

### Daimler AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted. It is not however without concerns, considering that the chair of the legal affairs committee is classified as non-independent due to his tenure, whilst the scale of the increase is significant and the monetary impact of the connected legal issues is also significant.</i></p> <p><i>Blended Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted. It is not however without concerns, considering that the chair of the legal affairs committee is classified as non-independent due to his tenure, whilst the scale of the increase is significant and the monetary impact of the connected legal issues is also significant.</i></p>									
8	Amend Articles Re: Supervisory Board Meetings and Resolutions	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and they will not have any effect on share value or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and they will not have any effect on share value or on shareholder rights.</i></p>									
9	Amend Articles Re: Place of Jurisdiction	Mgmt	Yes	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and they will not have any effect on share value or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature and they will not have any effect on share value or on shareholder rights.</i></p>									