

Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Uni-Global Equities Europe
 Custodian Account(s): All custodian accounts
 Reporting Period: 01/01/2021 to 06/30/2021

Meeting Overview

Category	Number	Percentage
Number of votable meetings	96	
Number of meetings voted	87	90.63%
Number of meetings with at least 1 vote Against, Withhold or Abstain	50	52.08%

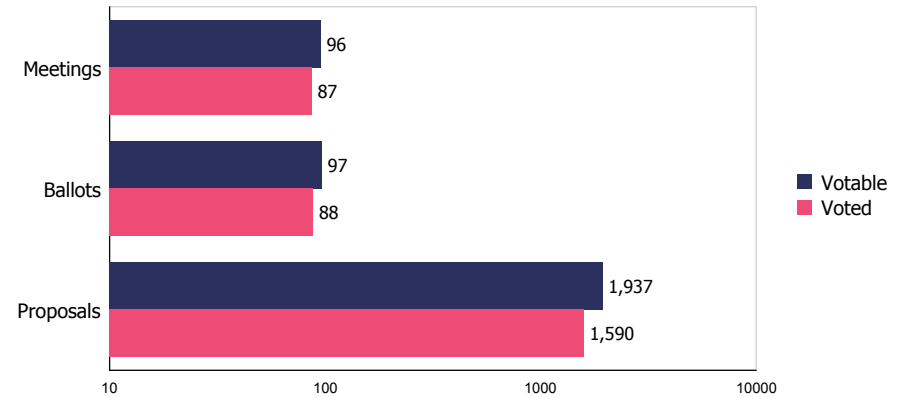
Ballot Overview

Category	Number	Percentage
Number of votable ballots	97	
Number of ballots voted	88	90.72%

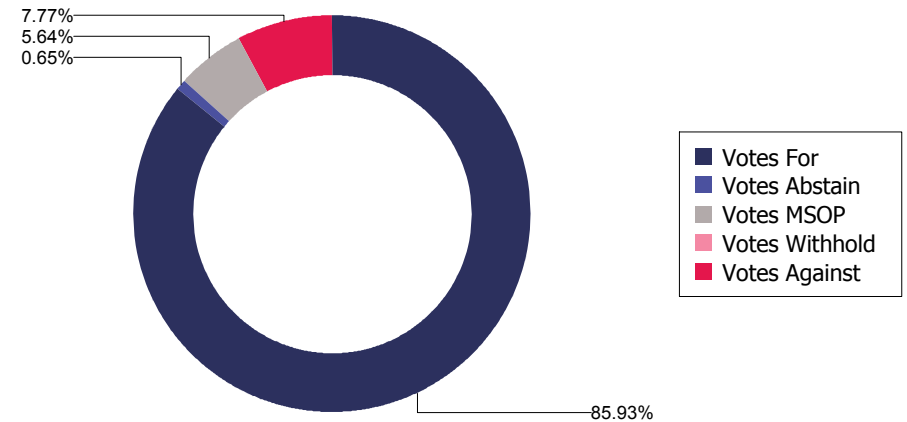
Proposal Overview

Category	Number	Percentage
Number of votable items	1,937	
Number of items voted	1,590	82.09%
Number of votes FOR	1,448	91.07%
Number of votes AGAINST	131	8.24%
Number of votes ABSTAIN	11	0.69%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	95	5.97%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,590	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,453	91.38%
Number of votes Against Mgmt	137	8.62%
Number of votes on Shareholder Proposals	8	0.50%

Voting Statistics



Vote Cast Statistics

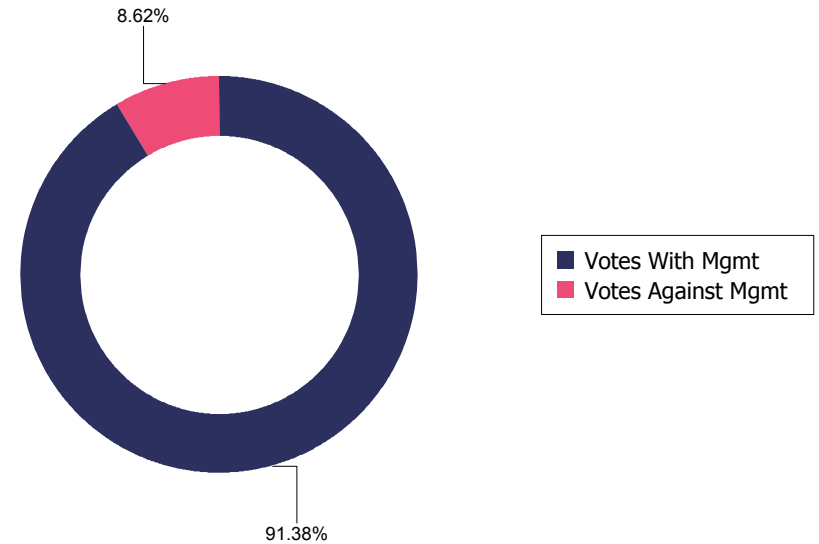


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy

No graphical representation provided.

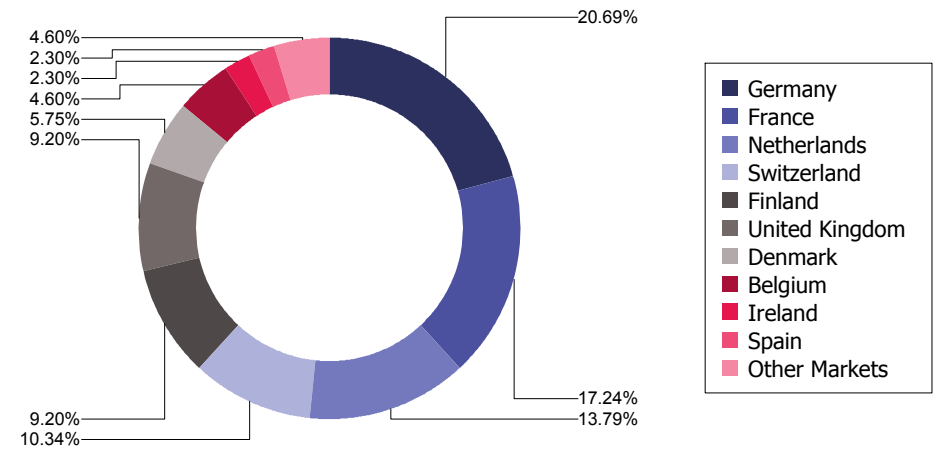
Vote Alignment with Management



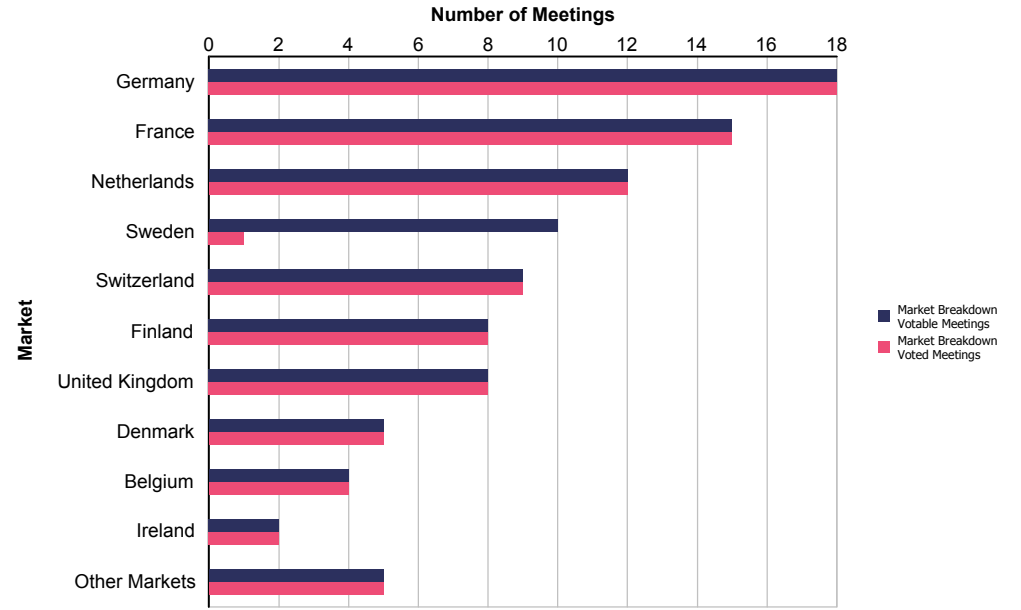
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Germany	18	18	100.00%
France	15	15	100.00%
Netherlands	12	12	100.00%
Sweden	10	1	10.00%
Switzerland	9	9	100.00%
Finland	8	8	100.00%
United Kingdom	8	8	100.00%
Denmark	5	5	100.00%
Belgium	4	4	100.00%
Ireland	2	2	100.00%
Spain	2	2	100.00%
Italy	1	1	100.00%
Norway	1	1	100.00%
Portugal	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Volvo AB	31-Mar-21	Sweden	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
bioMerieux SA	20-May-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	1
Publicis Groupe SA	26-May-21	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Bylaws to Comply with Legal Changes	1
Volvo AB	31-Mar-21	Sweden	Charitable Contributions	SH-Other/misc.	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	1
Kone Oyj	02-Mar-21	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	1
Wartsila Oyj Abp	04-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Antoine Arnault as Director	1
Iberdrola SA	17-Jun-21	Spain	Approve Discharge of Board and President	Directors Related	Approve Discharge of Board	1
Siemens AG	03-Feb-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21	1
SCOR SE	30-Jun-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	1
Wartsila Oyj Abp	04-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Maarit Aarni-Sirvio, Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair) and Mats Rahmstrom as Directors; Elect Tiina Tuomela as New Director	1
Hermes International SCA	04-May-21	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	1
Hermes International SCA	04-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of General Managers	1
Wm Morrison Supermarkets Plc	10-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Tryg A/S	26-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Olympia Guerrand as Supervisory Board Member	1
L'Oreal SA	20-Apr-21	France	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	1
bioMerieux SA	20-May-21	France	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities	Capitalization	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4.21 Million	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Corporate Officers	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 21 Above in the Event of a Public Tender Offer	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 26 Above in the Event of a Public Tender Offer	1
bioMerieux SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Alexandre Merieux, Chairman and CEO	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Authorize Capital Increase for Future Share Exchange Offers	Capitalization	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	1
bioMerieux SA	20-May-21	France	Approve Restricted Stock Plan	Non-Salary Comp.	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Bernard Arnault, Chairman and CEO	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Volvo AB	31-Mar-21	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	1
Geberit AG	14-Apr-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers AG as Auditors	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Nicolas Bazire as Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Royal Unibrew A/S	28-Apr-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Orange SA	18-May-21	France	Company-Specific Board-Related	SH-Dirs' Related	Amend Article 13 of Bylaws Re: Plurality of Directorships	1
Carlsberg A/S	15-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
bioMerieux SA	20-May-21	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	1
bioMerieux SA	20-May-21	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Shelby du Pasquier as Member of the Compensation Committee	1
bioMerieux SA	20-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEO	1
UPM-Kymmene Oyj	30-Mar-21	Finland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers as Auditors	1
Julius Baer Gruppe AG	14-Apr-21	Switzerland	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors	1
Hermes International SCA	04-May-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	1
bioMerieux SA	20-May-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	1
QIAGEN NV	29-Jun-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Novozymes A/S	11-Mar-21	Denmark	Elect Director	Directors Related	Reelect Heine Dalsgaard as Director	1
LVMH Moët Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	1
Zalando SE	19-May-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Novozymes A/S	11-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the Third Quarter of Fiscal Year 2021 and First Quarter of Fiscal Year 2022	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Deutsche Telekom AG	01-Apr-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Matthieu Dumas as Supervisory Board Member	1
Kering SA	22-Apr-21	France	Elect Director	Directors Related	Reelect Francois-Henri Pinault as Director	1
Hermes International SCA	04-May-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	1
Novozymes A/S	11-Mar-21	Denmark	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers as Auditors	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Majken Schultz as Director	1
SGS SA	23-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Hermes International SCA	04-May-21	France	Approve Spin-Off Agreement	Reorg. and Mergers	Delegate Powers to the Management Board to Implement Spin-Off Agreements	1
Tryg A/S	26-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 19 Above in the Event of a Public Tender Offer	1
Novo Nordisk A/S	25-Mar-21	Denmark	Ratify Auditors	Routine/Business	Ratify Deloitte as Auditors	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements	1
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Blaise Guerrand as Supervisory Board Member	1
Zalando SE	19-May-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	1
Wm Morrison Supermarkets Plc	10-Jun-21	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Higginson as Director	1
Tesco Plc	25-Jun-21	United Kingdom	Elect Director	Directors Related	Re-elect John Allan as Director	1
Kone Oyj	02-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	1
Proximus SA	21-Apr-21	Belgium	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Issued Share Capital	1
Novartis AG	02-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	1
Baloise Holding AG	30-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Emile Hermes SARL, General Manager	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	1
Novartis AG	02-Mar-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers AG as Auditors	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Antonio Belloni, Vice-CEO	1
Royal Vopak NV	21-Apr-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Kone Oyj	02-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Richard Burrows as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Soren-Peter Fuchs Olesen as Director	1
UBS Group AG	08-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1
L'Oreal SA	20-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	1
Zalando SE	19-May-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors Until the 2022 AGM	1
Kering SA	22-Apr-21	France	Elect Director	Directors Related	Reelect Jean-Francois Palus as Director	1
Nestle SA	15-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Iberdrola SA	17-Jun-21	Spain	Elect Director	Directors Related	Reelect Francisco Martinez Corcoles as Director	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 28 Above in the Event of a Public Tender Offer	1
bioMerieux SA	20-May-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Carl Bache as Director	1
Elisa Oyj	08-Apr-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Axel Dumas, General Manager	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Flemming Besenbacher as Director	1
Novo Nordisk A/S	25-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	1
Novo Nordisk A/S	25-Mar-21	Denmark	Company-Specific -- Shareholder Miscellaneous	SH-Other/misc.	Initiate Plan for Changed Ownership	1
Stora Enso Oyj	19-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson and Hakan Buskheand (Vice Chair) as Directors; Elect Helena Hedblom and Hans Sohlstrom as New Directors	1
Kingfisher Plc	30-Jun-21	United Kingdom	Ratify Auditors	Routine/Business	Reappoint Deloitte LLP as Auditors	1
Stora Enso Oyj	19-Mar-21	Finland	Approve Special/Interim Dividends	Routine/Business	Demand Minority Dividend	1
Swisscom AG	31-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Unilever Plc	05-May-21	United Kingdom	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Authorise Board to Fix Remuneration of Auditors	1
Deutsche Post AG	06-May-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
SGS SA	23-Mar-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers SA as Auditors	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Orange SA	18-May-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-24	1
bioMerieux SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Didier Boulud, Vice-CEO	1
Fresenius Medical Care AG & Co. KGaA	20-May-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ian Gallienne as Member of the Compensation Committee	1
Direct Line Insurance Group Plc	13-May-21	United Kingdom	Ratify Auditors	Routine/Business	Reappoint Deloitte LLP as Auditors	1
bioMerieux SA	20-May-21	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	1
QIAGEN NV	29-Jun-21	Netherlands	Eliminate Preemptive Rights	Capitalization	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Committee in the Amount of CHF 22 Million	1
bioMerieux SA	20-May-21	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Institut Merieux Re: Amendment to the Services Agreement	1
Hermes International SCA	04-May-21	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	1
Tryg A/S	26-Mar-21	Denmark	Elect Director	Directors Related	Reelect Jukka Pertola as Member of Board	1
SCOR SE	30-Jun-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Denis Kessler, Chairman and CEO	1
Infineon Technologies AG	25-Feb-21	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal 2021	1
Akzo Nobel NV	22-Apr-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal Year 2021	1
Julius Baer Gruppe AG	14-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
Hermes International SCA	04-May-21	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	1
Elisa Oyj	08-Apr-21	Finland	Ratify Auditors	Routine/Business	Ratify KPMG as Auditors	1
Merck KGaA	23-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal Year 2021	1
AXA SA	29-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Thomas Buberl, CEO	1
Norsk Hydro ASA	06-May-21	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	1
Iberdrola SA	17-Jun-21	Spain	Elect Director	Directors Related	Reelect Juan Manuel Gonzalez Serna as Director	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Corporate Officers	1
Hermes International SCA	04-May-21	France	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Delegate Powers to the Management Board to Issue Shares in Connection with Item 24 Above	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Karl Gernandt as Member of the Compensation Committee	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	1
Bureau Veritas SA	25-Jun-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Didier Michaud-Daniel, CEO	1
Geberit AG	14-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEO	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Proximus SA	21-Apr-21	Belgium	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	1
Hermes International SCA	04-May-21	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
bioMerieux SA	20-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Lars Stemmerik as Director	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Charles de Croisset as Director	1
Proximus SA	21-Apr-21	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Orange SA	18-May-21	France	Company-Specific- -Compensation-Related	SH-Compensation	Amending Item 31 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	1
Kesko Oyj	12-Apr-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Royal Unibrew A/S	28-Apr-21	Denmark	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Volvo AB	31-Mar-21	Sweden	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
bioMerieux SA	20-May-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	1
Publicis Groupe SA	26-May-21	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Bylaws to Comply with Legal Changes	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Kone Oyj	02-Mar-21	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	1
Wartsila Oyj Abp	04-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Antoine Arnault as Director	1
Iberdrola SA	17-Jun-21	Spain	Approve Discharge of Board and President	Directors Related	Approve Discharge of Board	1
Siemens AG	03-Feb-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21	1
SCOR SE	30-Jun-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	1
Wartsila Oyj Abp	04-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Maarit Aarni-Sirvio, Karen Bomba, Karim Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair) and Mats Rahmstrom as Directors; Elect Tiina Tuomela as New Director	1
Hermes International SCA	04-May-21	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	1
Hermes International SCA	04-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of General Managers	1
Wm Morrison Supermarkets Plc	10-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Tryg A/S	26-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Olympia Guerrand as Supervisory Board Member	1
L'Oreal SA	20-Apr-21	France	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	1
bioMerieux SA	20-May-21	France	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities	Capitalization	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4.21 Million	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Corporate Officers	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 21 Above in the Event of a Public Tender Offer	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 26 Above in the Event of a Public Tender Offer	1
bioMerieux SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Alexandre Merieux, Chairman and CEO	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Authorize Capital Increase for Future Share Exchange Offers	Capitalization	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	1
bioMerieux SA	20-May-21	France	Approve Restricted Stock Plan	Non-Salary Comp.	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Bernard Arnault, Chairman and CEO	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Volvo AB	31-Mar-21	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	1
Geberit AG	14-Apr-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers AG as Auditors	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Nicolas Bazire as Director	1
Royal Unibrew A/S	28-Apr-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Carlsberg A/S	15-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
bioMerieux SA	20-May-21	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	1
bioMerieux SA	20-May-21	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Shelby du Pasquier as Member of the Compensation Committee	1
bioMerieux SA	20-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEO	1
UPM-Kymmene Oyj	30-Mar-21	Finland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers as Auditors	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Julius Baer Gruppe AG	14-Apr-21	Switzerland	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors	1
Hermes International SCA	04-May-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	1
bioMerieux SA	20-May-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	1
QIAGEN NV	29-Jun-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Novozymes A/S	11-Mar-21	Denmark	Elect Director	Directors Related	Reelect Heine Dalsgaard as Director	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	1
Zalando SE	19-May-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Novozymes A/S	11-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the Third Quarter of Fiscal Year 2021 and First Quarter of Fiscal Year 2022	1
Deutsche Telekom AG	01-Apr-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Matthieu Dumas as Supervisory Board Member	1
Kering SA	22-Apr-21	France	Elect Director	Directors Related	Reelect Francois-Henri Pinault as Director	1
Hermes International SCA	04-May-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	1
Novozymes A/S	11-Mar-21	Denmark	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers as Auditors	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Majken Schultz as Director	1
SGS SA	23-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Hermes International SCA	04-May-21	France	Approve Spin-Off Agreement	Reorg. and Mergers	Delegate Powers to the Management Board to Implement Spin-Off Agreements	1
Tryg A/S	26-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 19 Above in the Event of a Public Tender Offer	1
Novo Nordisk A/S	25-Mar-21	Denmark	Ratify Auditors	Routine/Business	Ratify Deloitte as Auditors	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Hermes International SCA	04-May-21	France	Elect Supervisory Board Member	Directors Related	Reelect Blaise Guerrand as Supervisory Board Member	1
Zalando SE	19-May-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	1
Wm Morrison Supermarkets Plc	10-Jun-21	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Higginson as Director	1
Tesco Plc	25-Jun-21	United Kingdom	Elect Director	Directors Related	Re-elect John Allan as Director	1
Kone Oyj	02-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	1
Proximus SA	21-Apr-21	Belgium	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Issued Share Capital	1
Novartis AG	02-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	1
Baloise Holding AG	30-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Emile Hermes SARM, General Manager	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	1
Novartis AG	02-Mar-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers AG as Auditors	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Antonio Belloni, Vice-CEO	1
Royal Vopak NV	21-Apr-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Kone Oyj	02-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Richard Burrows as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Soren-Peter Fuchs Olesen as Director	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
L'Oreal SA	20-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	1
Zalando SE	19-May-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors Until the 2022 AGM	1
Siemens AG	03-Feb-21	Germany	Amend Articles/Bylaws/Charter -- Routine	SH-Routine/Business	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	1
Kering SA	22-Apr-21	France	Elect Director	Directors Related	Reelect Jean-Francois Palus as Director	1
Iberdrola SA	17-Jun-21	Spain	Elect Director	Directors Related	Reelect Francisco Martinez Corcoles as Director	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 28 Above in the Event of a Public Tender Offer	1
bioMerieux SA	20-May-21	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Carl Bache as Director	1
Elisa Oyj	08-Apr-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Axel Dumas, General Manager	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Flemming Besenbacher as Director	1
Novo Nordisk A/S	25-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	1
Stora Enso Oyj	19-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson and Hakan Buskheand (Vice Chair) as Directors; Elect Helena Hedblom and Hans Sohlstrom as New Directors	1
Kingfisher Plc	30-Jun-21	United Kingdom	Ratify Auditors	Routine/Business	Reappoint Deloitte LLP as Auditors	1
Swisscom AG	31-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Unilever Plc	05-May-21	United Kingdom	Authorize Board to Fix Remuneration of External Auditor(s)	Routine/Business	Authorise Board to Fix Remuneration of Auditors	1
Deutsche Post AG	06-May-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
SGS SA	23-Mar-21	Switzerland	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers SA as Auditors	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Orange SA	18-May-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-24	1
bioMerieux SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Didier Boulud, Vice-CEO	1
Fresenius Medical Care AG & Co. KGaA	20-May-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ian Gallienne as Member of the Compensation Committee	1
Direct Line Insurance Group Plc	13-May-21	United Kingdom	Ratify Auditors	Routine/Business	Reappoint Deloitte LLP as Auditors	1
bioMerieux SA	20-May-21	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	1
QIAGEN NV	29-Jun-21	Netherlands	Eliminate Preemptive Rights	Capitalization	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Committee in the Amount of CHF 22 Million	1
bioMerieux SA	20-May-21	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Institut Merieux Re: Amendment to the Services Agreement	1
Hermes International SCA	04-May-21	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	1
Tryg A/S	26-Mar-21	Denmark	Elect Director	Directors Related	Reelect Jukka Pertola as Member of Board	1
SCOR SE	30-Jun-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Denis Kessler, Chairman and CEO	1
Infineon Technologies AG	25-Feb-21	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal 2021	1
Akzo Nobel NV	22-Apr-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal Year 2021	1
Julius Baer Gruppe AG	14-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moët Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Hermes International SCA	04-May-21	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	1
Elisa Oyj	08-Apr-21	Finland	Ratify Auditors	Routine/Business	Ratify KPMG as Auditors	1
Merck KGaA	23-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal Year 2021	1
AXA SA	29-Apr-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Thomas Buberl, CEO	1
Norsk Hydro ASA	06-May-21	Norway	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Orange SA	18-May-21	France	Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or Share Exchange Offer	Antitakeover Related	Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	1
Iberdrola SA	17-Jun-21	Spain	Elect Director	Directors Related	Reelect Juan Manuel Gonzalez Serna as Director	1
Hermes International SCA	04-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Corporate Officers	1
Hermes International SCA	04-May-21	France	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Delegate Powers to the Management Board to Issue Shares in Connection with Item 24 Above	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Karl Gernandt as Member of the Compensation Committee	1
Kuehne + Nagel International AG	04-May-21	Switzerland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	1
Bureau Veritas SA	25-Jun-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Didier Michaud-Daniel, CEO	1
Deutsche Telekom AG	01-Apr-21	Germany	Amend Articles/Bylaws/Charter -- Routine	SH-Routine/Business	Amend Articles Re: Shareholders' Right to Participation during the Virtual Meeting	1
Geberit AG	14-Apr-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEO	1
Proximus SA	21-Apr-21	Belgium	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Hermes International SCA	04-May-21	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
bioMerieux SA	20-May-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Lars Stemmerik as Director	1
Deutsche Telekom AG	01-Apr-21	Germany	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	1
LVMH Moet Hennessy Louis Vuitton SE	15-Apr-21	France	Elect Director	Directors Related	Reelect Charles de Croisset as Director	1
Proximus SA	21-Apr-21	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Kesko Oyj	12-Apr-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Royal Unibrew A/S	28-Apr-21	Denmark	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Alfa Laval AB	27-Apr-21	Annual	Sweden	1520535
Atlas Copco AB	27-Apr-21	Annual	Sweden	1477446
Epiroc AB	28-Apr-21	Annual	Sweden	1521380
ICA Gruppen AB	15-Apr-21	Annual	Sweden	1513430
Investor AB	05-May-21	Annual	Sweden	1472036
SKF AB	25-Mar-21	Annual	Sweden	1504283
Sandvik Aktiebolag	27-Apr-21	Annual	Sweden	1520539
Telefonaktiebolaget LM Ericsson	30-Mar-21	Annual	Sweden	1500438
Volvo AB	29-Jun-21	Special	Sweden	1554093