



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 10

**MEETING DATE:** December 9, 2020

**SUBJECT:** Proxy Voting Activity Report – Third Quarter 2020

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the report summarizing SCERS' proxy voting results for the quarter ending September 30, 2020.

#### **PURPOSE**

This item complies with SCERS' Proxy Voting Policy to provide a summary of the results of SCERS' proxy voting activity. This item contributes to the effective management and oversight of investment activities.

#### **SUMMARY**

Proxy voting is a way for shareholders to vote on corporate actions when they are not able to attend a company's annual meeting (i.e. vote via proxy). With institutional investors holding highly diversified portfolios, voting via proxy has become standard practice. For example, SCERS has an ownership interest in over 1,300 companies across its domestic and international equity portfolios. Proxy voting is the primary method by which shareholders, as owners of a company, can express their views and influence a company's operations.

Proxy voting rights are considered valuable plan assets. As a fiduciary, SCERS is required to vote proxies in the best interests of plan participants and beneficiaries. SCERS' Proxy Voting Policy authorizes the use of third-party proxy voting service providers to vote proxies for public equity securities.

SCERS utilizes the services of Institutional Shareholder Services, Inc. (ISS) to facilitate the voting of proxies. Proxies are voted to fulfill SCERS' fiduciary duties and in a manner consistent with the long-term interests of plan participants and beneficiaries. The following charts and data summarize the overall proxy voting results for the quarter ending September 30, 2020. The ISS Board Statistics report for the quarter ending September 30, 2020, is provided along with this memo.

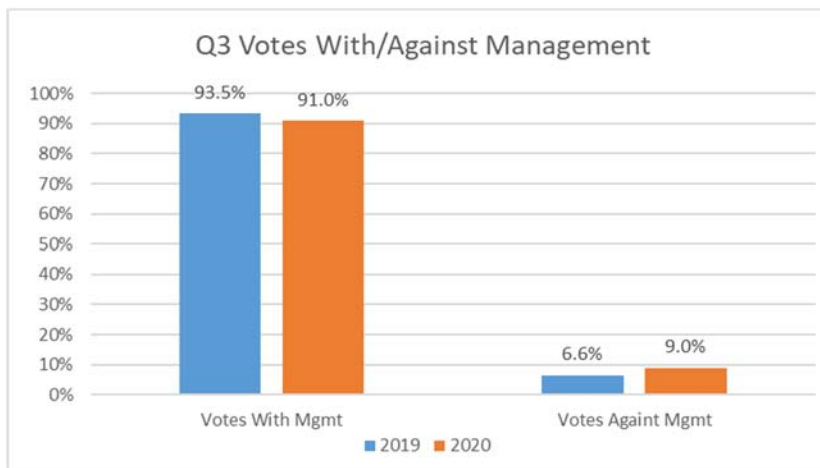
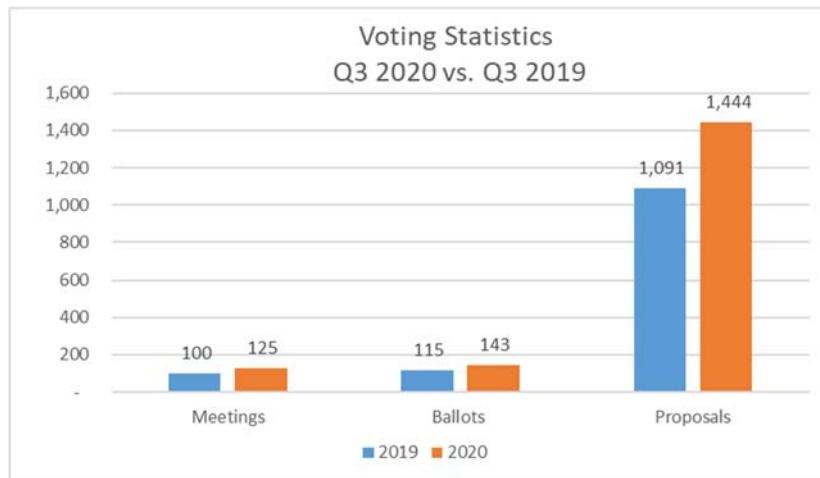
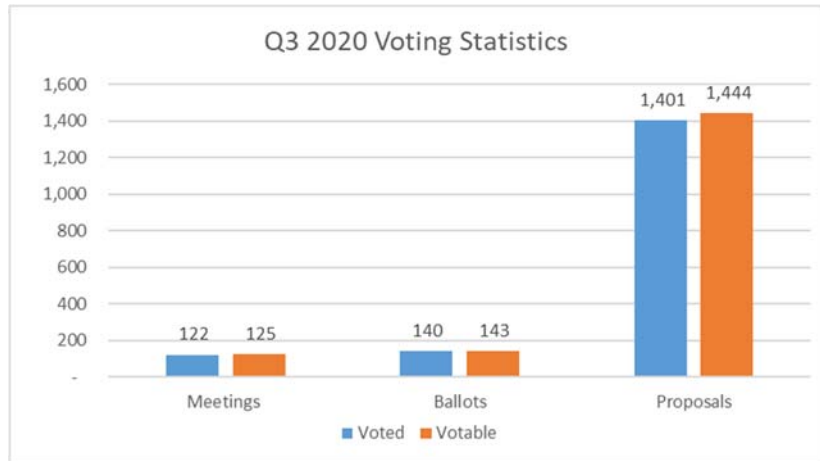
Third Quarter 2020

Following the significant voting that occurs during the second quarter, the third quarter is a relatively light period for proxy voting. During the third quarter, SCERS voted in 122 out of 125 votable meetings (98%), compared to over 1,000 meetings voted on during the second quarter. The meetings voted on included 143 ballots and 1,444 proposals. SCERS voted on over 97% of ballots and meetings during the quarter. For the meetings not voted on, they were held in foreign countries, Sweden and Brazil. The number of meetings and ballots voted on during the quarter were higher than the prior year, but still a relatively small percentage of the overall items for the year.

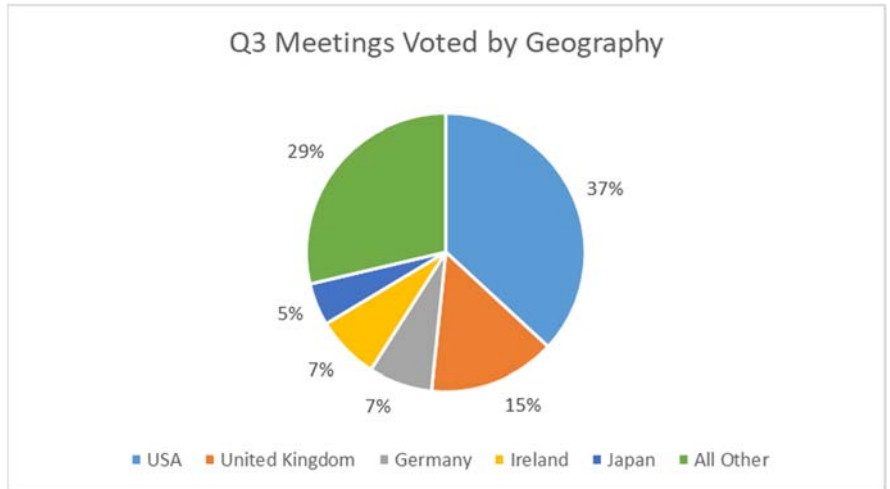
During the third quarter, SCERS voted with management on 91% of proposals and voted against management 9% of the time. The percentage of votes against management slightly increased compared to the third quarter of 2019. For the votes against management, most of the votes related to the election of directors or compensation related matters.

There were only four votes during the quarter that required SCERS to take action. In those instances, SCERS was asked to confirm it is an institutional investor and is not an interest holder or senior officer of the company.

All votes cast during the quarter were in accordance with SCERS' approved proxy voting guidelines.



On a geographic basis, 37% of the meetings voted on were for U.S. based companies, followed by the United Kingdom (15%), Germany (7%), Ireland (7%), and Japan (5%). SCERS voted on meetings in 24 countries during the quarter. The geographic distribution was wider in the third quarter, as the majority of U.S. companies hold their annual meetings and proxy votes during the second quarter.



**ATTACHMENT**

- ISS Board Statistics Report for the quarter ending September 30, 2020.

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

# Board Statistics Report



Parameters Used:  
 Location(s): Sacramento County (SCERS)  
 Account Group(s): All account groups  
 Institution Account(s): All institution accounts  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 07/01/2020 to 09/30/2020

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	125	
Number of meetings voted	122	97.60%
Number of meetings with at least 1 vote Against, Withhold or Abstain	46	36.80%

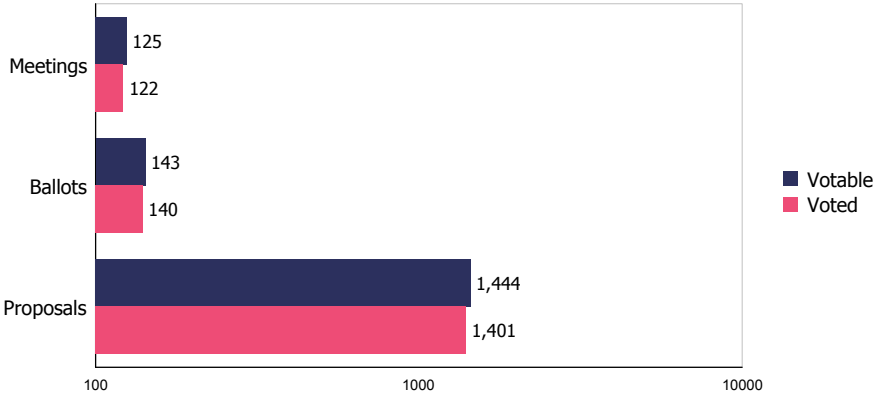
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	143	
Number of ballots voted	140	97.90%

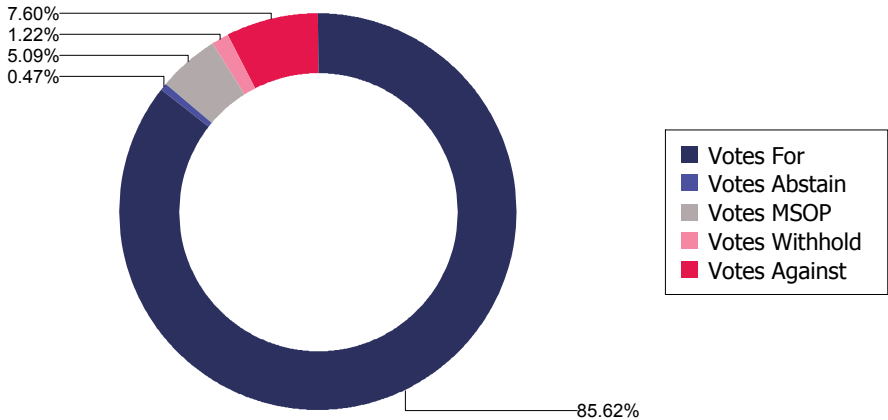
## Proposal Overview

Category	Number	Percentage
Number of votable items	1,444	
Number of items voted	1,401	97.02%
Number of votes FOR	1,262	90.08%
Number of votes AGAINST	112	7.99%
Number of votes ABSTAIN	7	0.50%
Number of votes WITHHOLD	18	1.28%
Number of votes on MSOP	75	5.35%
Number of votes One Year	2	0.14%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,401	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,275	91.01%
Number of votes Against Mgmt	126	8.99%
Number of votes on Shareholder Proposals	23	1.64%

## Voting Statistics



## Vote Cast Statistics

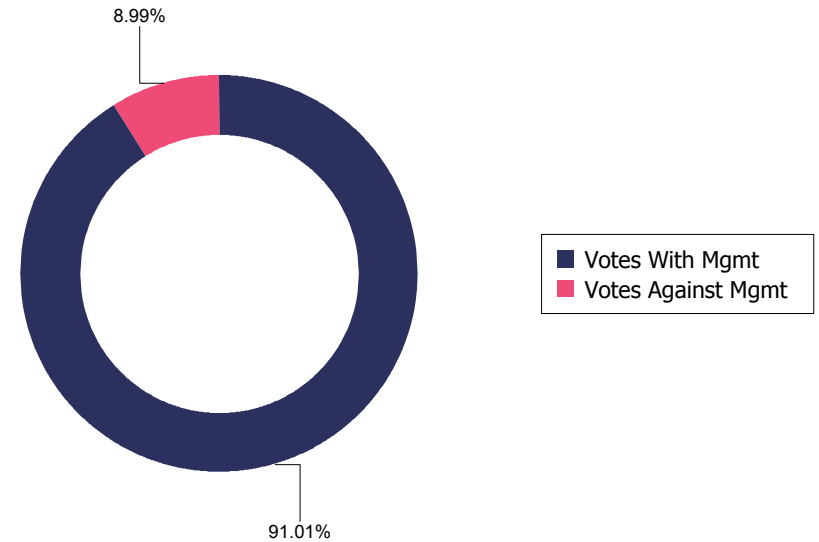


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

### Vote Alignment with Policy

No graphical representation provided.

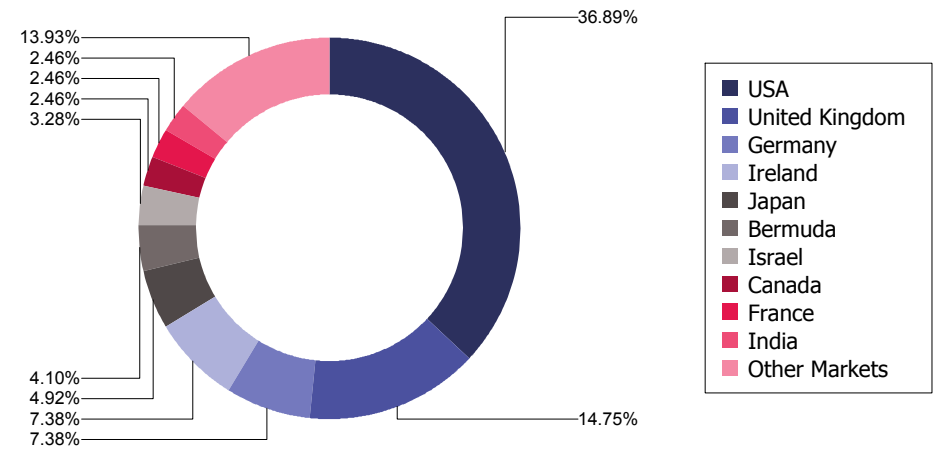
### Vote Alignment with Management



### Market Breakdown

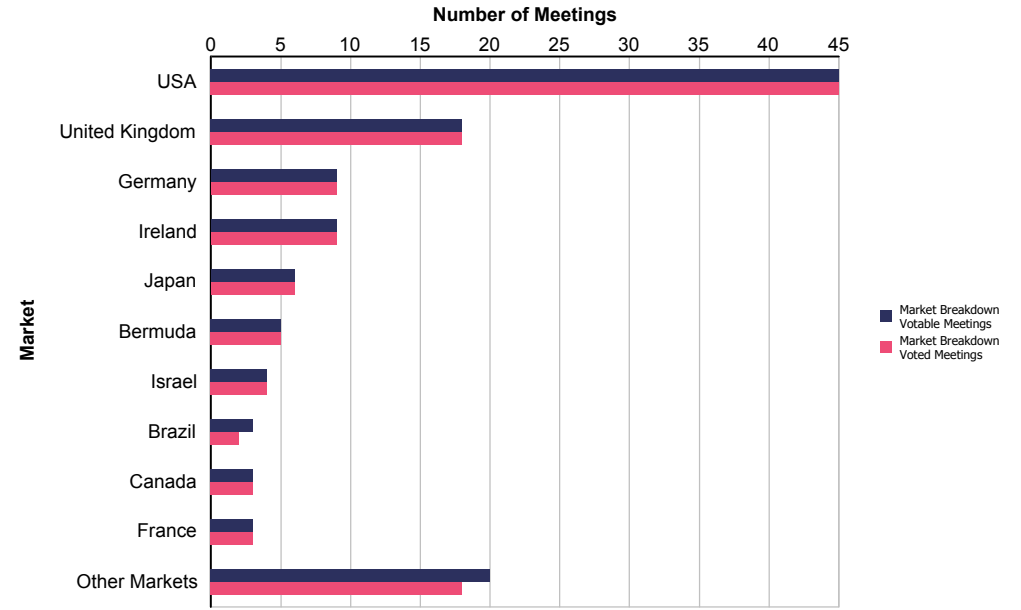
Market	Votable Meetings	Voted Meetings	Percentage
USA	45	45	100.00%
United Kingdom	18	18	100.00%
Germany	9	9	100.00%
Ireland	9	9	100.00%
Japan	6	6	100.00%
Bermuda	5	5	100.00%
Israel	4	4	100.00%
Brazil	3	2	66.67%
Canada	3	3	100.00%
France	3	3	100.00%
India	3	3	100.00%
Mexico	3	3	100.00%
Spain	2	2	100.00%
Sweden	2	0	0.00%
Australia	1	1	100.00%
Austria	1	1	100.00%
China	1	1	100.00%

### Meetings Voted by Market



### Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
Denmark	1	1	100.00%
Italy	1	1	100.00%
Jersey	1	1	100.00%
New Zealand	1	1	100.00%
Singapore	1	1	100.00%
Switzerland	1	1	100.00%
Virgin Isl (UK)	1	1	100.00%



## 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
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member F. Witter for Fiscal 2019	1
Infrastrutture Wireless Italiane SpA	28-Jul-20	Italy	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	Directors Related	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	1
Kuehne + Nagel International AG	02-Sep-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Danny Yamin as External Director	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Schot for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Hueck (until Feb. 8, 2019) for Fiscal 2019	1
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director John Van Siclen	1
FedEx Corporation	21-Sep-20	USA	Link Executive Pay to Social Criteria	SH-Compensation	Report on Integrating ESG Metrics Into Executive Compensation Program	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Silk Road Medical, Inc.	08-Jul-20	USA	Elect Director	Directors Related	Elect Director Erica J. Rogers	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Tracy L. Skeans	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Howard Millar as Director	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Augusta Brown Holland	1
DXC Technology Company	13-Aug-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Dietze (until May 31, 2019) for Fiscal 2019	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
Siemens Gamesa Renewable Energy SA	22-Jul-20	Spain	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	1
Hamilton Lane Incorporated	03-Sep-20	USA	Elect Director	Directors Related	Elect Director O. Griffith Sexton	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Weresch (from Feb. 21, 2019) for Fiscal 2019	1
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director Michael Capone	1
Tesla, Inc.	22-Sep-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Paid Advertising	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member A. Stimoniariis for Fiscal 2019	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director Jerry Fowden	1
AMERCO	20-Aug-20	USA	Elect Director	Directors Related	Elect Director Samuel J. Shoen	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member O. Blume for Fiscal 2019	1
Marvell Technology Group Ltd.	23-Jul-20	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Joshua Bekenstein	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Lawson E. Whiting	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2019	1
Alimentation Couche-Tard Inc.	16-Sep-20	Canada	Company-Specific-Governance-Related	SH-Corp Governance	SP 2: Determine that a Director is Independent or Non-Independent Be Disclosed in Management Circular	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director Judy A. Schmeling	1
FedEx Corporation	21-Sep-20	USA	Company-Specific Board-Related	SH-Dirs' Related	Report on Employee Representation on the Board of Directors	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
Carl Zeiss Meditec AG	06-Aug-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Isabel De Paoli to the Supervisory Board	1
RUMO SA	22-Jul-20	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	1
MongoDB, Inc.	10-Jul-20	USA	Elect Director	Directors Related	Elect Director Hope Cochran	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Promotora y Operadora de Infraestructura SA	03-Jul-20	Mexico	Elect Directors (Bundled)	Directors Related	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary	1
AMERCO	20-Aug-20	USA	Company-Specific-Governance-Related	SH-Corp Governance	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2020	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member J. Heizmann (until Oct. 1, 2019) for Fiscal 2019	1
Elbit Systems Ltd.	10-Aug-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Banshi Nagji	1
Ebix, Inc.	14-Sep-20	USA	Elect Director	Directors Related	Elect Director Neil D. Eckert	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Ryman Healthcare Limited	13-Aug-20	New Zealand	Approve Increase in Aggregate Compensation Ceiling for Directors	Non-Salary Comp.	Approve the Increase in Maximum Aggregate Remuneration of Directors	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Michael Cawley as Director	1
IsraCard Ltd.	16-Jul-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2019	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
Carl Zeiss Meditec AG	06-Aug-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Karl Lamprecht to the Supervisory Board	1
Siemens Gamesa Renewable Energy SA	22-Jul-20	Spain	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	1
Promotora y Operadora de Infraestructura SA	03-Jul-20	Mexico	Authorize Share Repurchase Program	Capitalization	Set Maximum Amount of Share Repurchase Reserve	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Marcelo Curti as Fiscal Council Member and Joao Marcelo Peixoto Torres as Alternate	1
Tesla, Inc.	22-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netcompany Group A/S	19-Aug-20	Denmark	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles Re: Allow to Hold Electronic General Meetings	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. D. Werner for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. Diess for Fiscal 2019	1
New Relic, Inc.	19-Aug-20	USA	Elect Director	Directors Related	Elect Director Lewis Cirne	1
NortonLifeLock Inc.	08-Sep-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2019	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal 2019	1
IsraCard Ltd.	16-Jul-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Ryan Cotton	1
Hamilton Lane Incorporated	03-Sep-20	USA	Elect Director	Directors Related	Elect Director David J. Berkman	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Geo. Garvin Brown, IV	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
Electronic Arts Inc.	06-Aug-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2019	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Campbell P. Brown	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Julie O'Neill as Director	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director John D. Cook	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2019	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Elect Director	Directors Related	Elect Olivier Blum as Director	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member C. Schoenhardt (from June 21, 2019)for Fiscal 2019	1
Strauss Group Ltd.	30-Sep-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Neil P. Simpkins	1
Renishaw Plc	30-Sep-20	United Kingdom	Elect Director	Directors Related	Re-elect John Deer as Director	1
E*TRADE Financial Corporation	17-Jul-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Marshall B. Farrer	1
Volkswagen AG	30-Sep-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Hussain Abdulla to the Supervisory Board	1
Infrastrutture Wireless Italiane SpA	28-Jul-20	Italy	Approve Restricted Stock Plan	Non-Salary Comp.	Approve 2020-2024 Long Term Incentive Plan	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Nicholas L. Kuhar	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal 2019	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	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
Alimentation Couche-Tard Inc.	16-Sep-20	Canada	Income Inequality	SH-Other/misc.	SP 3: Adopt a Responsible Employment Policy While Ensuring Its Employees a Living Wage	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member S. Sommer for Fiscal 2019	1
Elbit Systems Ltd.	10-Aug-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Capital & Counties Properties Plc	10-Aug-20	United Kingdom	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Acquisition of Ordinary Shares in Shaftesbury plc	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Stuart R. Brown	1
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director Stephen Lifshatz	1
Strauss Group Ltd.	30-Sep-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
New Relic, Inc.	19-Aug-20	USA	Elect Director	Directors Related	Elect Director Michael Christenson	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Elect Director	Directors Related	Elect Makoto Inoue as Director	1
Ebix, Inc.	14-Sep-20	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member G. Kilian for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2019	1
China Gas Holdings Limited	20-Aug-20	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
U.S. Physical Therapy, Inc.	18-Aug-20	USA	Other Business	Routine/Business	Other Business	1
Bouygues SA	04-Sep-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Corporate Officers	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Renschler for Fiscal 2019	1
Strauss Group Ltd.	30-Sep-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	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
DXC Technology Company	13-Aug-20	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	1
NIKE, Inc.	17-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IsraCard Ltd.	16-Jul-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Silk Road Medical, Inc.	08-Jul-20	USA	Elect Director	Directors Related	Elect Director Jack W. Lasersohn	1
McKesson Corporation	29-Jul-20	USA	Company-Specific-Governance-Related	SH-Corp Governance	Report on the Statement on the Purpose of a Corporation	1
Renishaw Plc	30-Sep-20	United Kingdom	Elect Director	Directors Related	Re-elect Sir David McMurtry as Director	1
AMERCO	20-Aug-20	USA	Elect Director	Directors Related	Elect Director Edward J. (Joe) Shoen	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Robert J. Zollars	1
Strauss Group Ltd.	30-Sep-20	Israel	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	1
China Gas Holdings Limited	20-Aug-20	Bermuda	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Laura L. Frazier	1
Tesla, Inc.	22-Sep-20	USA	Elect Director	Directors Related	Elect Director Robyn Denholm	1
Elbit Systems Ltd.	10-Aug-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal 2019	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Dani Reiss	1
Daimler AG	08-Jul-20	Germany	Amend Articles/Bylaws/Charter -- Routine	Routine/Business	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Mona Bkheet as External Director	1

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

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of Items Voted AGST/ABST/WITHH</b>
RUMO SA	22-Jul-20	Brazil	Amend Restricted Stock Plan	Non-Salary Comp.	Amend Restricted Stock Plan	1
Ebix, Inc.	14-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director James A. Locke, III	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2019	1
Shenzhen International Holdings Limited	31-Aug-20	Bermuda	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Share Option Scheme	1
SKY Perfect JSAT Holdings Inc.	30-Jul-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Otomo, Jun	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2019	1
Alimentation Couche-Tard Inc.	16-Sep-20	Canada	Link Executive Pay to Social Criteria	SH-Compensation	SP 1: Integrate ESG Criteria into in Establishing Executive Compensation	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Michael J. Roney	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Amend Restricted Stock Plan	Non-Salary Comp.	Amend Long Term Incentive Plan	1
RUMO SA	22-Jul-20	Brazil	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	SH-Dirs' Related	Elect Marcos Tadeu de Siqueira as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate Appointed by Minority Shareholder	1

**Analysis of Votes Against Policy**

There are no votes against policy.

**Analysis of Votes Against Management**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Tesla, Inc.	22-Sep-20	USA	Reduce Supermajority Vote Requirement	SH-Corp Governance	Adopt Simple Majority Vote	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member F. Witter for Fiscal 2019	1
Kuehne + Nagel International AG	02-Sep-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	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
Israel Discount Bank Ltd.	04-Aug-20	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Danny Yamin as External Director	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Schot for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Hueck (until Feb. 8, 2019) for Fiscal 2019	1
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director John Van Sicken	1
Silk Road Medical, Inc.	08-Jul-20	USA	Elect Director	Directors Related	Elect Director Erica J. Rogers	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Tracy L. Skeans	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Howard Millar as Director	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Augusta Brown Holland	1
DXC Technology Company	13-Aug-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Dietze (until May 31, 2019) for Fiscal 2019	1
Siemens Gamesa Renewable Energy SA	22-Jul-20	Spain	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	1
Hamilton Lane Incorporated	03-Sep-20	USA	Elect Director	Directors Related	Elect Director O. Griffith Sexton	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Weresch (from Feb. 21, 2019) for Fiscal 2019	1
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director Michael Capone	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2019	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
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal 2019	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director Jerry Fowden	1
AMERCO	20-Aug-20	USA	Elect Director	Directors Related	Elect Director Samuel J. Shoen	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member O. Blume for Fiscal 2019	1
Marvell Technology Group Ltd.	23-Jul-20	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Joshua Bekenstein	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Lawson E. Whiting	1
NIKE, Inc.	17-Sep-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions Disclosure	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2019	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director Judy A. Schmeling	1
Carl Zeiss Meditec AG	06-Aug-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Isabel De Paoli to the Supervisory Board	1
RUMO SA	22-Jul-20	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	1
MongoDB, Inc.	10-Jul-20	USA	Elect Director	Directors Related	Elect Director Hope Cochran	1
FedEx Corporation	21-Sep-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Promotora y Operadora de Infraestructura SA	03-Jul-20	Mexico	Elect Directors (Bundled)	Directors Related	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary	1
McKesson Corporation	29-Jul-20	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
AMERCO	20-Aug-20	USA	Company-Specific-Governance-Related	SH-Corp Governance	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2020	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member J. Heizmann (until Oct. 1, 2019) for Fiscal 2019	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Bansî Nagji	1
Ebix, Inc.	14-Sep-20	USA	Elect Director	Directors Related	Elect Director Neil D. Eckert	1
Ryanair Holdings PLC	17-Sep-20	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
FedEx Corporation	21-Sep-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions Disclosure	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
Ryman Healthcare Limited	13-Aug-20	New Zealand	Approve Increase in Aggregate Compensation Ceiling for Directors	Non-Salary Comp.	Approve the Increase in Maximum Aggregate Remuneration of Directors	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Michael Cawley as Director	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2019	1
Carl Zeiss Meditec AG	06-Aug-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Karl Lamprecht to the Supervisory Board	1
Siemens Gamesa Renewable Energy SA	22-Jul-20	Spain	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	1
Promotora y Operadora de Infraestructura SA	03-Jul-20	Mexico	Authorize Share Repurchase Program	Capitalization	Set Maximum Amount of Share Repurchase Reserve	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Marcelo Curti as Fiscal Council Member and Joao Marcelo Peixoto Torres as Alternate	1
Tesla, Inc.	22-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netcompany Group A/S	19-Aug-20	Denmark	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles Re: Allow to Hold Electronic General Meetings	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. D. Werner for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Althussmann for Fiscal 2019	1
NetApp, Inc.	10-Sep-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. Diess for Fiscal 2019	1
New Relic, Inc.	19-Aug-20	USA	Elect Director	Directors Related	Elect Director Lewis Cirne	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2019	1
RUMO SA	22-Jul-20	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal 2019	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Ryan Cotton	1
Hamilton Lane Incorporated	03-Sep-20	USA	Elect Director	Directors Related	Elect Director David J. Berkman	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Geo. Garvin Brown, IV	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
Electronic Arts Inc.	06-Aug-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2019	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Campbell P. Brown	1
Ryanair Holdings Plc	17-Sep-20	Ireland	Elect Director	Directors Related	Re-elect Julie O'Neill as Director	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director John D. Cook	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2019	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Elect Director	Directors Related	Elect Olivier Blum as Director	1
Electronic Arts Inc.	06-Aug-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member C. Schoenhardt (from June 21, 2019)for Fiscal 2019	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Neil P. Simpkins	1
Renishaw Plc	30-Sep-20	United Kingdom	Elect Director	Directors Related	Re-elect John Deer as Director	1
E*TRADE Financial Corporation	17-Jul-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Marshall B. Farrer	1
Volkswagen AG	30-Sep-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Hussain Abdulla to the Supervisory Board	1
Infrastrutture Wireless Italiane SpA	28-Jul-20	Italy	Approve Restricted Stock Plan	Non-Salary Comp.	Approve 2020-2024 Long Term Incentive Plan	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Nicholas L. Kuhar	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal 2019	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member S. Sommer for Fiscal 2019	1
Capital & Counties Properties Plc	10-Aug-20	United Kingdom	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Acquisition of Ordinary Shares in Shaftesbury plc	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Stuart R. Brown	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
Dynatrace, Inc.	25-Aug-20	USA	Elect Director	Directors Related	Elect Director Stephen Lifshatz	1
New Relic, Inc.	19-Aug-20	USA	Elect Director	Directors Related	Elect Director Michael Christenson	1
AMERCO	20-Aug-20	USA	Advisory Vote on Say on Pay Frequency	Non-Salary Comp.	Advisory Vote on Say on Pay Frequency	1
Tesla, Inc.	22-Sep-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Employee Arbitration	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Elect Director	Directors Related	Elect Makoto Inoue as Director	1
Ebix, Inc.	14-Sep-20	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member G. Kilian for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2019	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2019	1
China Gas Holdings Limited	20-Aug-20	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
FedEx Corporation	21-Sep-20	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Bouygues SA	04-Sep-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Corporate Officers	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Renschler for Fiscal 2019	1
DXC Technology Company	13-Aug-20	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	1
NIKE, Inc.	17-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Silk Road Medical, Inc.	08-Jul-20	USA	Elect Director	Directors Related	Elect Director Jack W. Lasersohn	1
McKesson Corporation	29-Jul-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Renishaw Plc	30-Sep-20	United Kingdom	Elect Director	Directors Related	Re-elect Sir David McMurtry as Director	1
AMERCO	20-Aug-20	USA	Elect Director	Directors Related	Elect Director Edward J. (Joe) Shoen	1
Change Healthcare, Inc.	02-Sep-20	USA	Elect Director	Directors Related	Elect Director Robert J. Zollars	1
Strauss Group Ltd.	30-Sep-20	Israel	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	1
China Gas Holdings Limited	20-Aug-20	Bermuda	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Laura L. Frazier	1
Tesla, Inc.	22-Sep-20	USA	Elect Director	Directors Related	Elect Director Robyn Denholm	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
Tesla, Inc.	22-Sep-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Additional Reporting on Human Rights	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal 2019	1
Canada Goose Holdings Inc.	12-Aug-20	Canada	Elect Director	Directors Related	Elect Director Dani Reiss	1
Daimler AG	08-Jul-20	Germany	Amend Articles/Bylaws/Charter -- Routine	Routine/Business	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	1
Israel Discount Bank Ltd.	04-Aug-20	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Mona Bkheet as External Director	1
RUMO SA	22-Jul-20	Brazil	Amend Restricted Stock Plan	Non-Salary Comp.	Amend Restricted Stock Plan	1
Ebix, Inc.	14-Sep-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
China Water Affairs Group Limited	04-Sep-20	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
Constellation Brands, Inc.	21-Jul-20	USA	Elect Director	Directors Related	Elect Director James A. Locke, III	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2019	1
Shenzhen International Holdings Limited	31-Aug-20	Bermuda	Amend Executive Share Option Plan	Non-Salary Comp.	Amend Share Option Scheme	1
SKY Perfect JSAT Holdings Inc.	30-Jul-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Otomo, Jun	1
Volkswagen AG	30-Sep-20	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2019	1
Brown-Forman Corporation	30-Jul-20	USA	Elect Director	Directors Related	Elect Director Michael J. Roney	1
AVEVA Group Plc	21-Jul-20	United Kingdom	Amend Restricted Stock Plan	Non-Salary Comp.	Amend Long Term Incentive Plan	1

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Addtech AB	28-Aug-20	Annual	Sweden	1444218
RUMO SA	21-Aug-20	Special	Brazil	1458710
SAS AB	22-Sep-20	Special	Sweden	1463370