



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: December 8, 2021

SUBJECT: Proxy Voting Activity Report—Third Quarter 2021

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the report summarizing SCERS' proxy voting results for the quarter ending September 30, 2021.

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

The third quarter of the year is a relatively quiet period for proxy voting, following the busy second quarter proxy voting calendar in the U.S. During the third quarter of 2021, SCERS voted in 115 meetings and on 1,144 proposals, which was approximately 97% and 95% of potential meetings and proposals, respectively. The number of meetings and proposals voted on during the third quarter is less than 10% of the activity that occurred during the busy second quarter. During the quarter, SCERS voted in compliance with voting guidelines 100% of the time, which resulted in voting with management on approximately 91% of proposals and against management on 9% of proposals. The percentage of votes against management was comparable with the prior quarter and the third quarter of 2020. For the meetings not voted on, they were all for companies based in Sweden, where SCERS does not have the requisite power of attorney needed to vote the proxies. During the quarter, SCERS voted in meetings across 20 countries, with votes in the U.S. covering 53% of total meetings.

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.

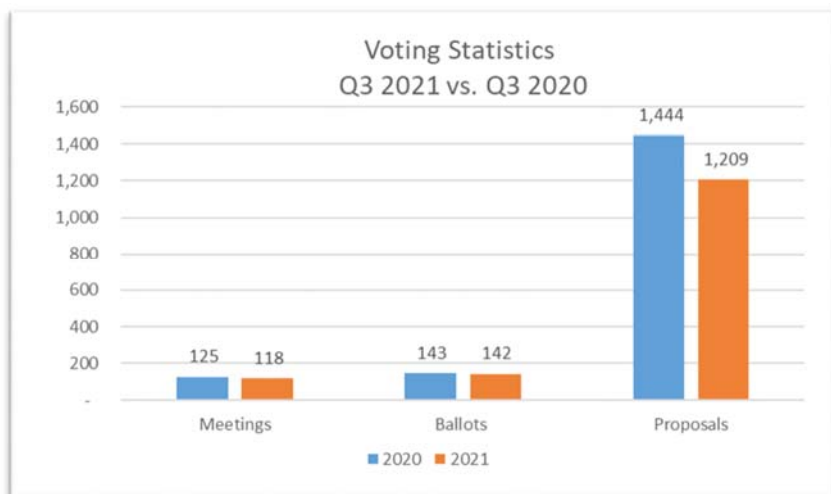
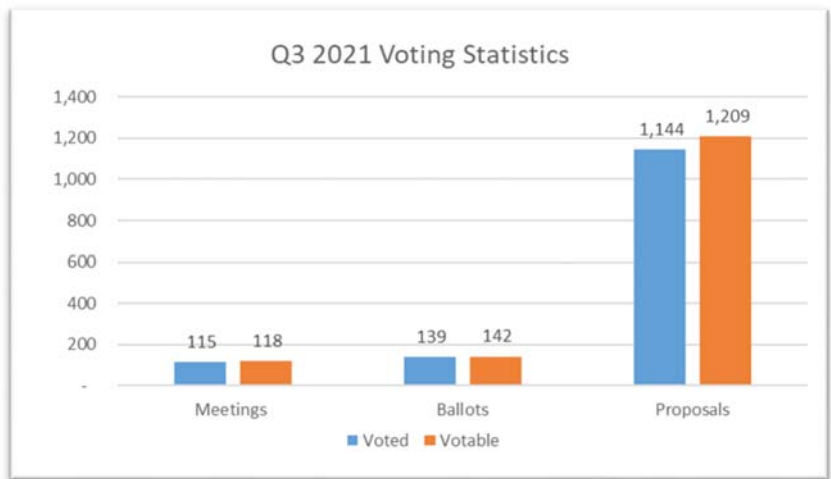
Proxy voting rights are considered valuable plan assets. As a fiduciary, SCERS is required to vote proxies in the best interests of plan participants and beneficiaries. SCERS' Proxy Voting Policy authorizes the use of third-party proxy voting service providers to vote proxies for public equity securities.

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 June 30, 2021. The ISS Board Statistics report for the quarter ending June 30, 2021, is provided along with this memo.

Third Quarter 2021

During the third quarter, SCERS voted in 115 out of 118 votable meetings (97%). The meetings included 142 ballots and 1,209 proposals. SCERS voted on approximately 98% of ballots and 95% of proposals during the quarter. For the meetings not voted on, they were all for Swedish companies where SCERS does not have the requisite power of attorney necessary to vote the meetings. The number of meetings and ballots voted on during the quarter were down just slightly compared to the prior year.

During the third quarter, SCERS voted with management on 90.7% of proposals and voted against management 9.3% of the time. The percentage of votes with and against management nearly identical with the voting results from the third quarter 2020. Votes against management during the quarter covered a wide range of issues including election of directors, executive compensation, stock option plans, and company specific labor and voting rights proposals. All votes against management were in compliance with ISS proxy voting guidelines.



There were no meetings during the quarter that could not be voted on based on standing guidelines.

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

On a geographic basis, 53% of the meetings voted on were for U.S. based companies, followed by the United Kingdom (14%), India (7%), and Ireland (4%). SCERS voted on meetings in 20 countries during the quarter.

ATTACHMENT

- ISS Board Statistics Report for the quarter ending September 30, 2021.

Prepared by:

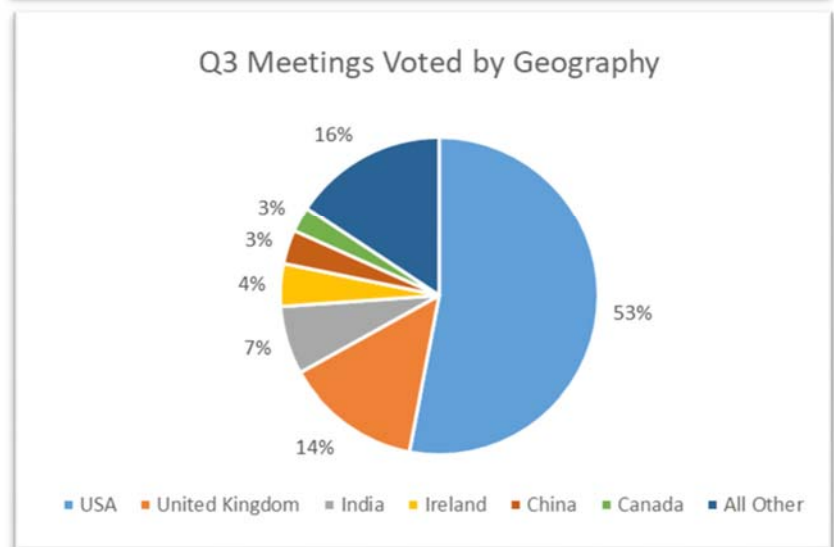
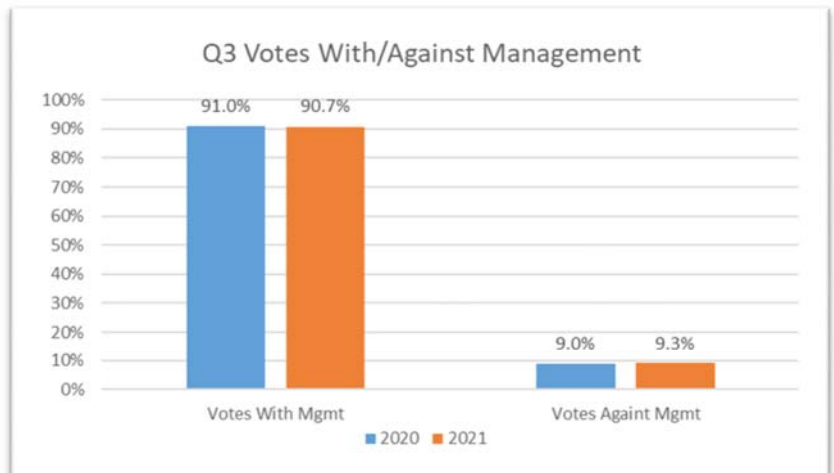
/S/

Brian Miller
Senior Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer



/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
December 8, 2021**

MOTION:

Proxy Voting Activity Report – Third Quarter 2021

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Proxy Voting Activity Report – Third Quarter 2021.

I HEREBY CERTIFY that the above order was passed and adopted on December 8, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

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: 07/01/2021 to 09/30/2021

Meeting Overview

Category	Number	Percentage
Number of votable meetings	118	
Number of meetings voted	115	97.46%
Number of meetings with at least 1 vote Against, Withhold or Abstain	36	30.51%

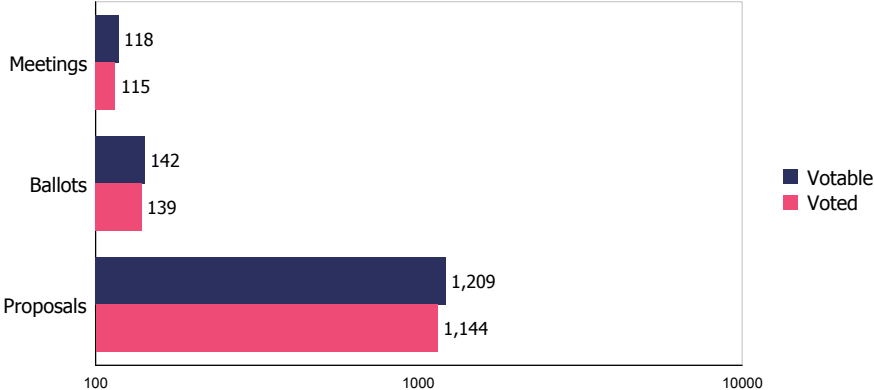
Ballot Overview

Category	Number	Percentage
Number of votable ballots	142	
Number of ballots voted	139	97.89%

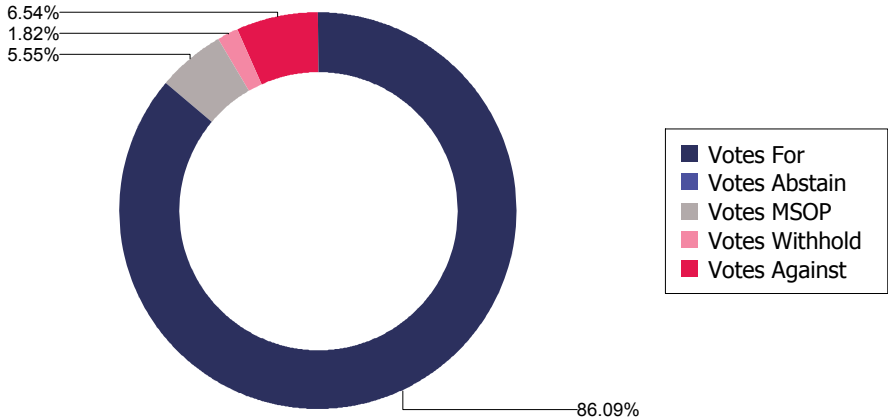
Proposal Overview

Category	Number	Percentage
Number of votable items	1,209	
Number of items voted	1,144	94.62%
Number of votes FOR	1,040	90.91%
Number of votes AGAINST	79	6.91%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	22	1.92%
Number of votes on MSOP	67	5.86%
Number of votes One Year	3	0.26%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,144	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,038	90.73%
Number of votes Against Mgmt	106	9.27%
Number of votes on Shareholder Proposals	19	1.66%

Voting Statistics



Vote Cast Statistics

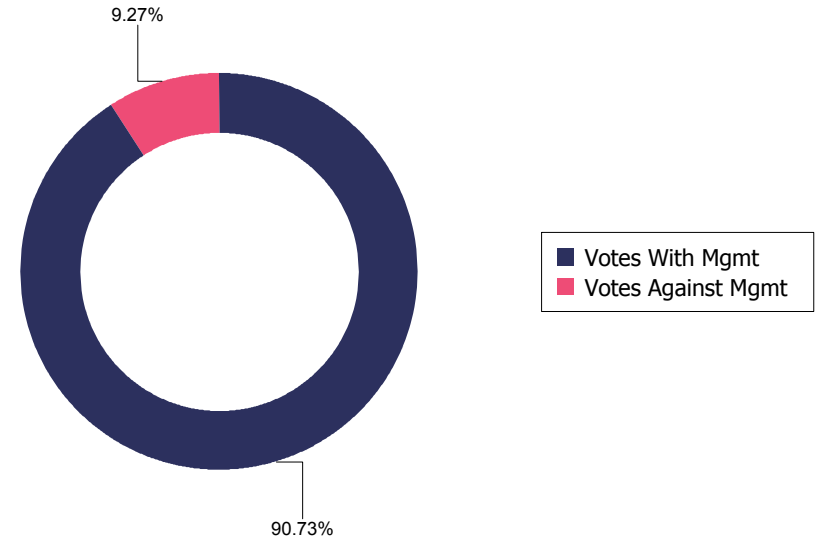


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy

No graphical representation provided.

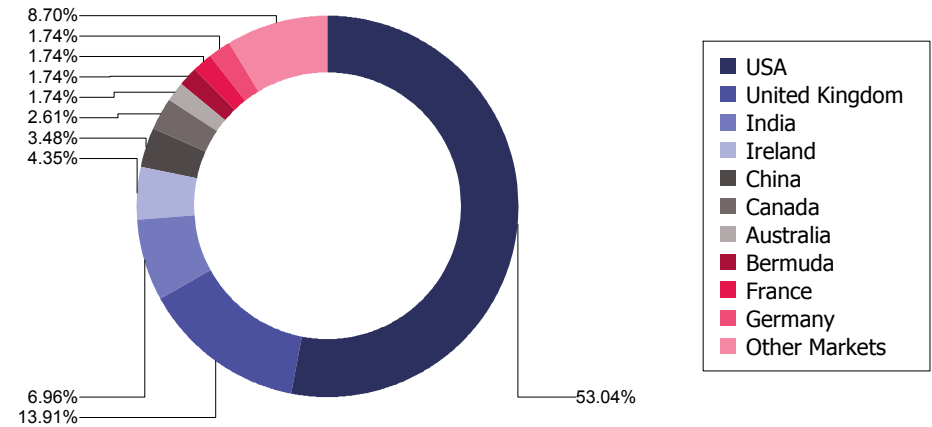
Vote Alignment with Management



Market Breakdown

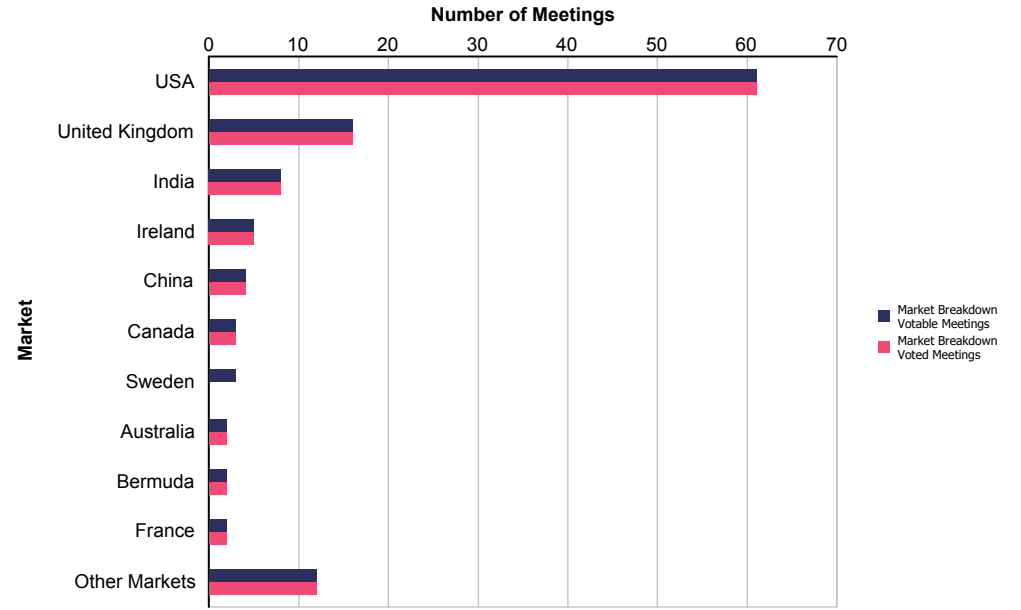
Market	Votable Meetings	Voted Meetings	Percentage
USA	61	61	100.00%
United Kingdom	16	16	100.00%
India	8	8	100.00%
Ireland	5	5	100.00%
China	4	4	100.00%
Canada	3	3	100.00%
Sweden	3	0	0.00%
Australia	2	2	100.00%
Bermuda	2	2	100.00%
France	2	2	100.00%
Germany	2	2	100.00%
Mexico	2	2	100.00%
Austria	1	1	100.00%
Brazil	1	1	100.00%
Cayman Islands	1	1	100.00%
Japan	1	1	100.00%
Jersey	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
New Zealand	1	1	100.00%
Spain	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	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Jaervklo (until May 29, 2020) for Fiscal Year 2020	1
New Relic, Inc.	18-Aug-21	USA	Elect Director	Directors Related	Elect Director Adam Messinger	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director Judy A. Schmeling	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2020	1
VMware, Inc.	23-Jul-21	USA	Amend Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Amend Qualified Employee Stock Purchase Plan	1
Motherson Sumi Systems Limited	17-Sep-21	India	Elect Director	Directors Related	Reelect Takeshi Fujimi as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member M. Duesmann (from April 1, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2020	1
AMERCO	19-Aug-21	USA	Company-Specific-Governance-Related	SH-Corp Governance	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2021	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FedEx Corporation	27-Sep-21	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Racism in Corporate Culture	1
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director Pam Kilday	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Renschler (until July 15, 2020) for Fiscal Year 2020	1
Freshpet, Inc.	23-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2020	1
Dynatrace, Inc.	26-Aug-21	USA	Elect Director	Directors Related	Elect Director Seth Boro	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Weresch for Fiscal Year 2020	1
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Warren Bell 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
RBC Bearings Incorporated	08-Sep-21	USA	Elect Director	Directors Related	Elect Director Richard R. Crowell	1
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Louise Kiesling to the Supervisory Board	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Ryan Cotton	1
China Gas Holdings Limited	18-Aug-21	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director Jerry Fowden	1
China Gas Holdings Limited	18-Aug-21	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
Dynatrace, Inc.	26-Aug-21	USA	Elect Director	Directors Related	Elect Director Jill Ward	1
API Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Lord Paul Myners	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Ravi Vig	1
Hamilton Lane Incorporated	02-Sep-21	USA	Elect Director	Directors Related	Elect Director Leslie F. Varon	1
Constellation Brands, Inc.	20-Jul-21	USA	Board Diversity	SH-Dirs' Related	Adopt a Policy on Board Diversity	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Joshua Bekenstein	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Dani Reiss	1
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Renew the Board's Authority to Issue Shares Under Irish Law	1
Athene Holding Ltd.	31-Aug-21	Bermuda	Elect Director	Directors Related	Elect Director H. Carl McCall	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Schot (until March 31, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2020	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
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member K. Bliesener (from June 20, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2020	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director James A. Locke, III	1
AMERCO	19-Aug-21	USA	Elect Director	Directors Related	Elect Director Edward J. "Joe" Shoen	1
Aavas Financiers Limited	10-Aug-21	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Equity Stock Option Plan For Employees 2021 (ESOP-2021) and Grant of Options to Eligible Employees of the Company	1
APi Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Ian G.H. Ashken	1
Volkswagen AG	22-Jul-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	1
ABIOMED, Inc.	11-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2020	1
AGL Energy Limited	22-Sep-21	Australia	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Ashjayeem Sharif as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Hans Poetsch to the Supervisory Board	1
Electronic Arts Inc.	12-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Five9, Inc.	30-Sep-21	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Volkswagen AG	22-Jul-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorise Issue of Equity without Pre-emptive Rights	1
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Jo Appleyard as Director	1
Five9, Inc.	30-Sep-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	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
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director William Ruh	1
Weingarten Realty Investors	03-Aug-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
IndiaMART InterMESH Limited	31-Aug-21	India	Elect Director	Directors Related	Reelect Dhruv Prakash as Director	1
IPCA Laboratories Limited	02-Sep-21	India	Elect Director	Directors Related	Reelect Prashant Godha as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member F. Witter for Fiscal Year 2020	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Noriharu Fujita	1
W. R. Grace & Co.	17-Sep-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member S. Sommer (until June 30, 2020) for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Maureen Chiquet	1
Affle (India) Ltd.	23-Sep-21	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Affle (India) Limited Employee Stock Option Scheme - 2021 and Grant of Employee Stock Options to the Eligible Employees of the Company	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2020	1
Virgin Galactic Holdings, Inc.	25-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
APi Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Cyrus D. Walker	1
RBC Bearings Incorporated	08-Sep-21	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Reza Kazerounian	1
RBC Bearings Incorporated	08-Sep-21	USA	Elect Director	Directors Related	Elect Director Alan B. Levine	1
AGL Energy Limited	22-Sep-21	Australia	Approve the Spill Resolution	Directors Related	Approve Conditional Spill Resolution	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2020	1
IPCA Laboratories Limited	02-Sep-21	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Prashant Godha as Executive 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
AVEVA Group Plc	07-Jul-21	United Kingdom	Elect Director	Directors Related	Re-elect Olivier Blum as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2020	1
AGL Energy Limited	22-Sep-21	Australia	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Approve the Amendments to the Company's Constitution	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. Diess for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2020	1
StepStone Group, Inc.	24-Sep-21	USA	Elect Director	Directors Related	Elect Director Monte M. Brem	1
Five9, Inc.	30-Sep-21	USA	Approve Merger Agreement	Reorg. and Mergers	Approve Merger Agreement	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Joseph R. Martin	1
Hamilton Lane Incorporated	02-Sep-21	USA	Elect Director	Directors Related	Elect Director Erik R. Hirsch	1
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director Pierre Naude	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2020	1
AMERCO	19-Aug-21	USA	Elect Director	Directors Related	Elect Director Samuel J. Shoen	1
Affle (India) Ltd.	23-Sep-21	India	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Grant of Employee Stock Options to the Employees of the Holding Company and Subsidiary Company(ies) under Affle (India) Limited Employee Stock Option Scheme - 2021	1
Westwing Group AG	05-Aug-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Christoph Barchewitz to the Supervisory Board	1
Info Edge (India) Limited	27-Aug-21	India	Elect Director	Directors Related	Approve Bala C Deshpande to Continue Office as Non-Executive Director	1
RBC Bearings Incorporated	08-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2020	1
Arezzo Industria e Comercio SA	12-Aug-21	Brazil	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1
VMware, Inc.	23-Jul-21	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	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
Affle (India) Ltd.	23-Sep-21	India	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Acquisition of Equity Shares by Way of Secondary Acquisition under Affle (India) Limited Employee Stock Option Scheme - 2021	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
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Jaervklo (until May 29, 2020) for Fiscal Year 2020	1
New Relic, Inc.	18-Aug-21	USA	Elect Director	Directors Related	Elect Director Adam Messinger	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director Judy A. Schmeling	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2020	1
VMware, Inc.	23-Jul-21	USA	Amend Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Amend Qualified Employee Stock Purchase Plan	1
Motherson Sumi Systems Limited	17-Sep-21	India	Elect Director	Directors Related	Reelect Takeshi Fujimi as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member M. Duesmann (from April 1, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2020	1
AMERCO	19-Aug-21	USA	Company-Specific-Governance-Related	SH-Corp Governance	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2021	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director Pam Kilday	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Renschler (until July 15, 2020) for Fiscal Year 2020	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
Freshpet, Inc.	23-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2020	1
Electronic Arts Inc.	12-Aug-21	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
NortonLifeLock Inc.	14-Sep-21	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	1
Dynatrace, Inc.	26-Aug-21	USA	Elect Director	Directors Related	Elect Director Seth Boro	1
FedEx Corporation	27-Sep-21	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Weresch for Fiscal Year 2020	1
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Warren Bell as Director	1
RBC Bearings Incorporated	08-Sep-21	USA	Elect Director	Directors Related	Elect Director Richard R. Crowell	1
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Louise Kiesling to the Supervisory Board	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Ryan Cotton	1
China Gas Holdings Limited	18-Aug-21	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director Jerry Fowden	1
China Gas Holdings Limited	18-Aug-21	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
Dynatrace, Inc.	26-Aug-21	USA	Elect Director	Directors Related	Elect Director Jill Ward	1
API Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Lord Paul Myners	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Ravi Vig	1
Hamilton Lane Incorporated	02-Sep-21	USA	Elect Director	Directors Related	Elect Director Leslie F. Varon	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Joshua Bekenstein	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Dani Reiss	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
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Renew the Board's Authority to Issue Shares Under Irish Law	1
Athene Holding Ltd.	31-Aug-21	Bermuda	Elect Director	Directors Related	Elect Director H. Carl McCall	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Schot (until March 31, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member K. Bliesener (from June 20, 2020) for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2020	1
Constellation Brands, Inc.	20-Jul-21	USA	Elect Director	Directors Related	Elect Director James A. Locke, III	1
AMERCO	19-Aug-21	USA	Elect Director	Directors Related	Elect Director Edward J. "Joe" Shoen	1
NetApp, Inc.	10-Sep-21	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
FedEx Corporation	27-Sep-21	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Alignment Between Company Values and Electioneering Contributions	1
Aavas Financiers Limited	10-Aug-21	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Equity Stock Option Plan For Employees 2021 (ESOP-2021) and Grant of Options to Eligible Employees of the Company	1
APi Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Ian G.H. Ashken	1
Volkswagen AG	22-Jul-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	1
ABIOMED, Inc.	11-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2020	1
Conagra Brands, Inc.	15-Sep-21	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Hans Poetsch to the Supervisory Board	1
Electronic Arts Inc.	12-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Five9, Inc.	30-Sep-21	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	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	22-Jul-21	Germany	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorise Issue of Equity without Pre-emptive Rights	1
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Jo Appleyard as Director	1
Five9, Inc.	30-Sep-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director William Ruh	1
Weingarten Realty Investors	03-Aug-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
IndiaMART InterMESH Limited	31-Aug-21	India	Elect Director	Directors Related	Reelect Dhruv Prakash as Director	1
IPCA Laboratories Limited	02-Sep-21	India	Elect Director	Directors Related	Reelect Prashant Godha as Director	1
FedEx Corporation	27-Sep-21	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member F. Witter for Fiscal Year 2020	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Noriharu Fujita	1
W. R. Grace & Co.	17-Sep-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
FedEx Corporation	27-Sep-21	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member S. Sommer (until June 30, 2020) for Fiscal Year 2020	1
Canada Goose Holdings Inc.	12-Aug-21	Canada	Elect Director	Directors Related	Elect Director Maureen Chiquet	1
McKesson Corporation	23-Jul-21	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Affle (India) Ltd.	23-Sep-21	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Affle (India) Limited Employee Stock Option Scheme - 2021 and Grant of Employee Stock Options to the Eligible Employees of the Company	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2020	1
Virgin Galactic Holdings, Inc.	25-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
APi Group Corporation	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Cyrus D. Walker	1
RBC Bearings Incorporated	08-Sep-21	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Reza Kazerounian	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
RBC Bearings Incorporated	08-Sep-21	USA	Elect Director	Directors Related	Elect Director Alan B. Levine	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2020	1
IPCA Laboratories Limited	02-Sep-21	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Prashant Godha as Executive Director	1
AVEVA Group Plc	07-Jul-21	United Kingdom	Elect Director	Directors Related	Re-elect Olivier Blum as Director	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. Diess for Fiscal Year 2020	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2020	1
AGL Energy Limited	22-Sep-21	Australia	Report on Climate Change	SH-Health/Environ.	Approve Paris Goals and Targets	1
StepStone Group, Inc.	24-Sep-21	USA	Elect Director	Directors Related	Elect Director Monte M. Brem	1
Five9, Inc.	30-Sep-21	USA	Approve Merger Agreement	Reorg. and Mergers	Approve Merger Agreement	1
Allegro MicroSystems, Inc.	05-Aug-21	USA	Elect Director	Directors Related	Elect Director Joseph R. Martin	1
Hamilton Lane Incorporated	02-Sep-21	USA	Elect Director	Directors Related	Elect Director Erik R. Hirsch	1
nCino, Inc.	15-Jul-21	USA	Elect Director	Directors Related	Elect Director Pierre Naude	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2020	1
AMERCO	19-Aug-21	USA	Elect Director	Directors Related	Elect Director Samuel J. Shoen	1
Affle (India) Ltd.	23-Sep-21	India	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Grant of Employee Stock Options to the Employees of the Holding Company and Subsidiary Company(ies) under Affle (India) Limited Employee Stock Option Scheme - 2021	1
Westwing Group AG	05-Aug-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Christoph Barchewitz to the Supervisory Board	1
Info Edge (India) Limited	27-Aug-21	India	Elect Director	Directors Related	Approve Bala C Deshpande to Continue Office as Non-Executive Director	1
RBC Bearings Incorporated	08-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2020	1
Arezzo Industria e Comercio SA	12-Aug-21	Brazil	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	1
VMware, Inc.	23-Jul-21	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	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
Affle (India) Ltd.	23-Sep-21	India	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Acquisition of Equity Shares by Way of Secondary Acquisition under Affle (India) Limited Employee Stock Option Scheme - 2021	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Addtech AB	26-Aug-21	Annual	Sweden	1564730
Cellink AB	06-Aug-21	Extraordinary Shareholders	Sweden	1562444
Lagercrantz Group AB	24-Aug-21	Annual	Sweden	1564685