



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: May 19, 2021

SUBJECT: Proxy Voting Activity Report—First 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 March 31, 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

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.

During the first quarter of 2021, SCERS voted with management approximately 93% of the time, and against management approximately 7% of the time. Votes against management were slightly higher compared to the first quarter of 2020. SCERS voted against management primarily for compensation-related issues or the election of directors. There were no votes during the quarter that went against SCERS' proxy voting guidelines.

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 such as ISS to vote proxies for public equity securities.

The following charts and data summarize the overall proxy voting results for the quarter ending March 31, 2021. The ISS Board Statistics report for the quarter ending March 31, 2021, is provided along with this memo.

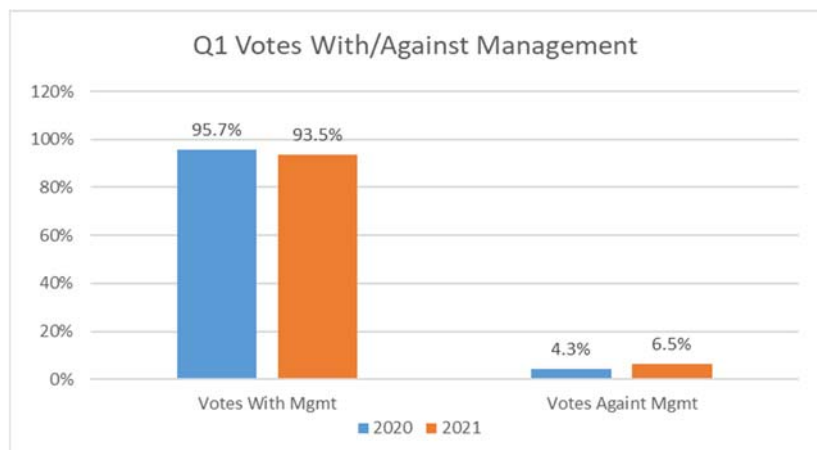
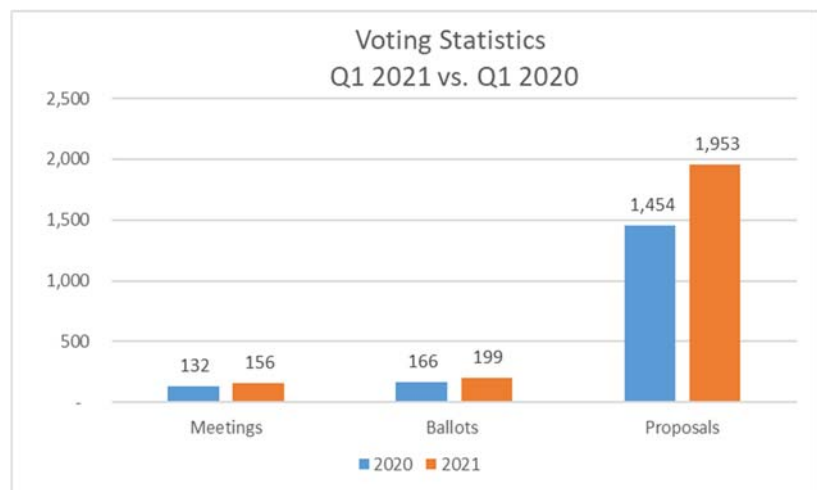
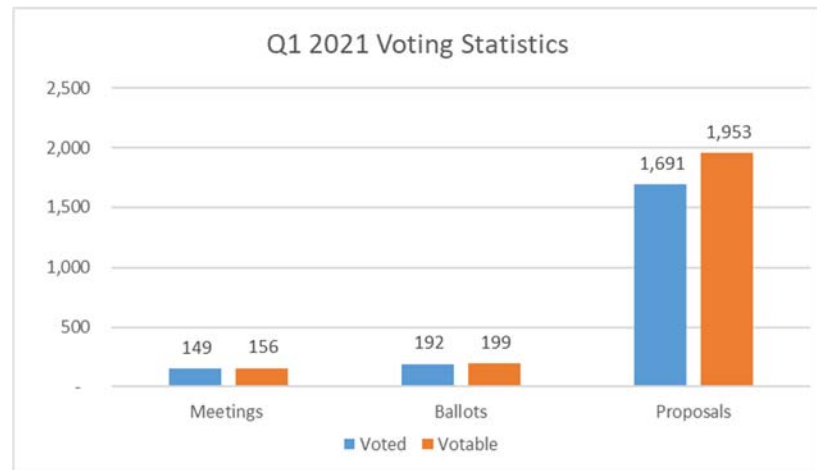
First Quarter 2021

During the first quarter, SCERS voted in 149 out of 156 votable meetings (96%). The meetings voted on included 199 ballots and 1,953 proposals. SCERS voted on approximately 96% of ballots and 87% of meetings during the quarter. For the meetings not voted on, all relate to meetings 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 approximately 20% higher than the prior year.

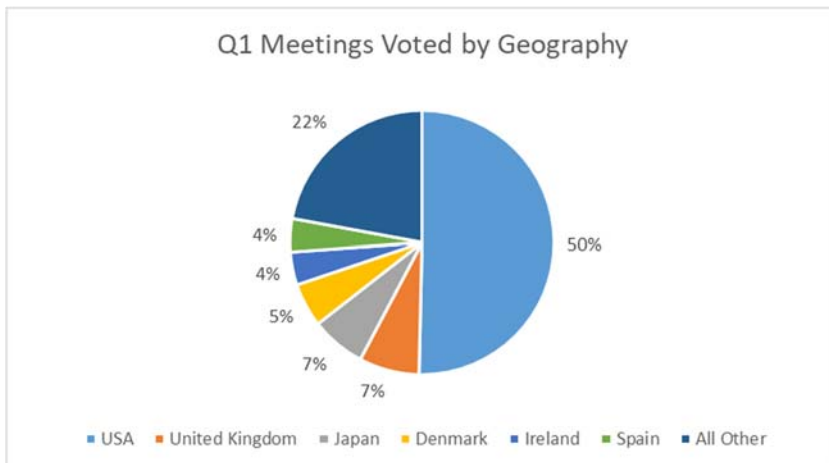
During the first quarter, SCERS voted with management on 93.5% of proposals and voted against management 6.5% of the time. The percentage of votes against management slightly increased compared to the first quarter of 2020. For the votes against management, most of the votes related to compensation-related matters or the election of directors.

There was only one meeting during the quarter that could not be voted on based on standing guidelines. The vote required SCERS to identify as an institutional investor and/or if it had a personal interest in the company.

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



On a geographic basis, 50% of the meetings voted on were for U.S.-based companies, followed by the United Kingdom (7%) and Japan (7%). SCERS voted on meetings in 22 countries during the quarter.



ATTACHMENT

- ISS Board Statistics Report for the quarter ending March 31, 2021.

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

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: 01/01/2021 to 03/31/2021

Meeting Overview

Category	Number	Percentage
Number of votable meetings	156	
Number of meetings voted	149	95.51%
Number of meetings with at least 1 vote Against, Withhold or Abstain	53	33.97%

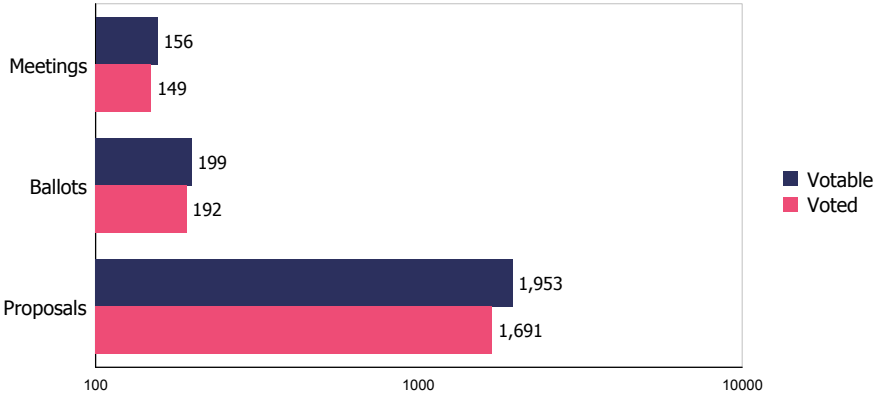
Ballot Overview

Category	Number	Percentage
Number of votable ballots	199	
Number of ballots voted	192	96.48%

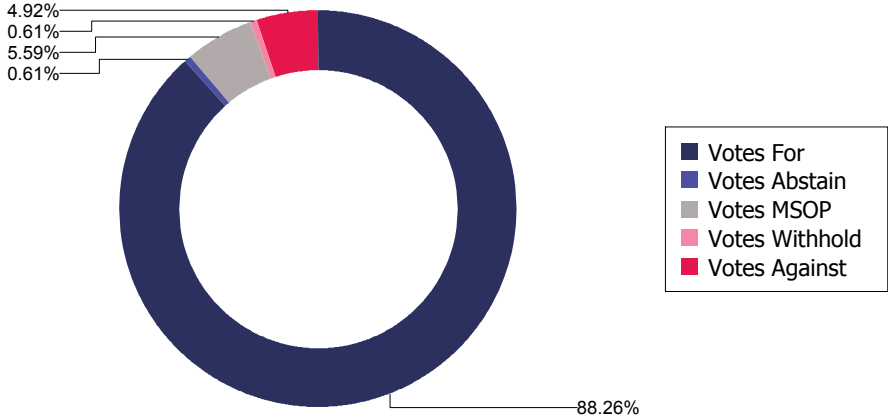
Proposal Overview

Category	Number	Percentage
Number of votable items	1,953	
Number of items voted	1,691	86.58%
Number of votes FOR	1,579	93.38%
Number of votes AGAINST	88	5.20%
Number of votes ABSTAIN	11	0.65%
Number of votes WITHHOLD	11	0.65%
Number of votes on MSOP	100	5.91%
Number of votes One Year	2	0.12%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,691	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,582	93.55%
Number of votes Against Mgmt	109	6.45%
Number of votes on Shareholder Proposals	23	1.36%

Voting Statistics



Vote Cast Statistics

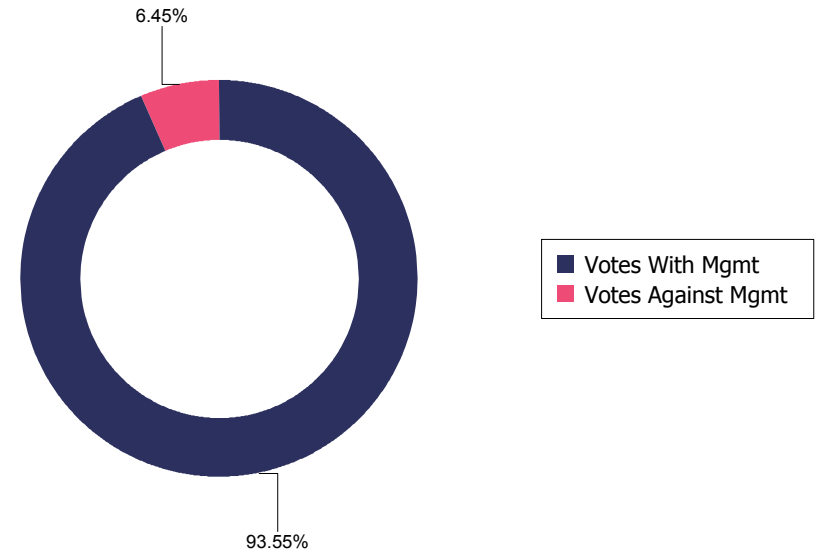


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy

No graphical representation provided.

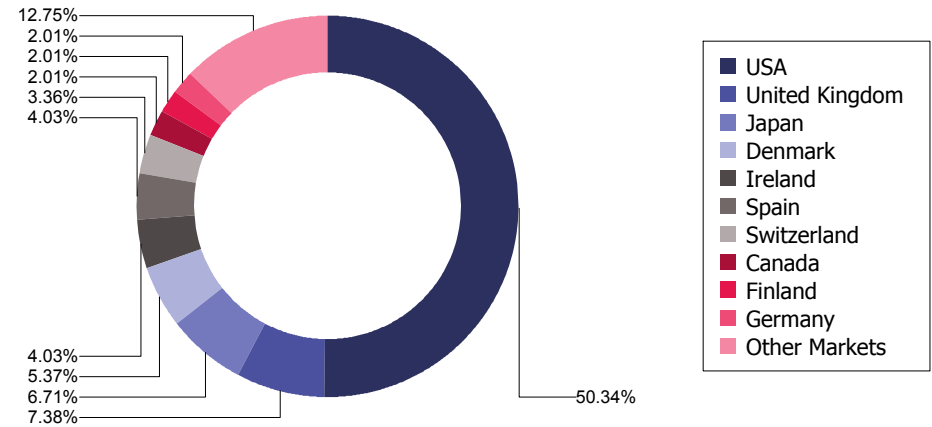
Vote Alignment with Management



Market Breakdown

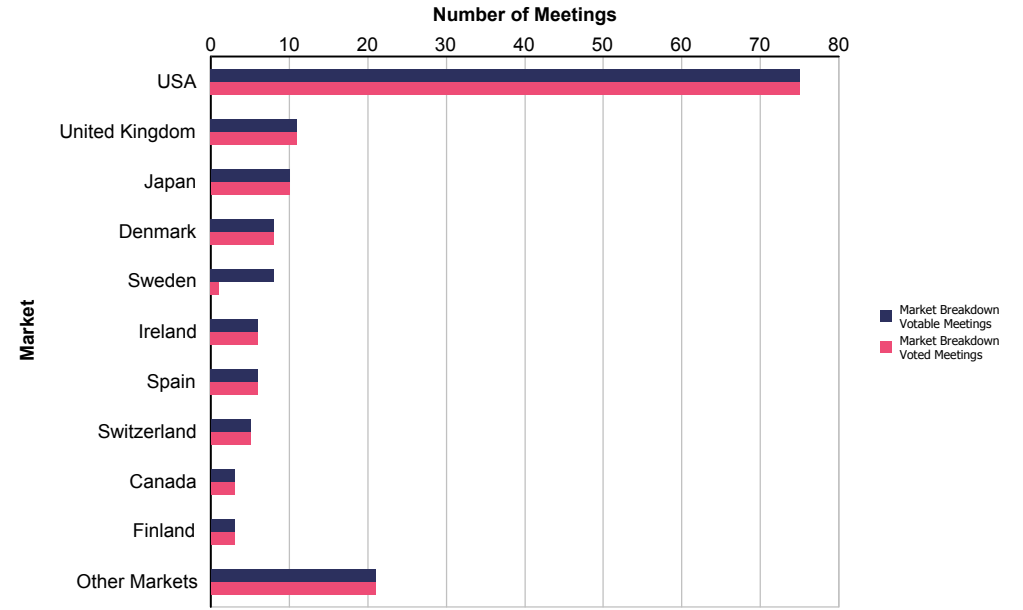
Market	Votable Meetings	Voted Meetings	Percentage
USA	75	75	100.00%
United Kingdom	11	11	100.00%
Japan	10	10	100.00%
Denmark	8	8	100.00%
Sweden	8	1	12.50%
Ireland	6	6	100.00%
Spain	6	6	100.00%
Switzerland	5	5	100.00%
Canada	3	3	100.00%
Finland	3	3	100.00%
Germany	3	3	100.00%
India	3	3	100.00%
China	2	2	100.00%
France	2	2	100.00%
Italy	2	2	100.00%
Singapore	2	2	100.00%
South Korea	2	2	100.00%

Meetings Voted by Market



Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
Bermuda	1	1	100.00%
Cayman Islands	1	1	100.00%
Guernsey	1	1	100.00%
Portugal	1	1	100.00%
South Africa	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
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Members of the Management Board	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Fredrik Lundberg as Board Chair	1
Danske Bank A/S	16-Mar-21	Denmark	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	SH-Dirs' Related	Criminal Complaint and Legal Proceedings Against Danske Bank's Board of Directors, Executive Leadership Team, Other Former and Current Members of Management, External Auditors as well as Signing Auditors	1
Integrafin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Richard Cranfield as Director	1
ABB Ltd.	25-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
The Walt Disney Company	09-Mar-21	USA	Company-Specific Board-Related	SH-Dirs' Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	1
Starbucks Corporation	17-Mar-21	USA	Company-Specific Board-Related	SH-Dirs' Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
ABB Ltd.	25-Mar-21	Switzerland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of CHF 24 Million Pool of Capital without Preemptive Rights	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Lim Mun Kee Pursuant to the Share Award Scheme and Related Transactions	1
Kone Oyj	02-Mar-21	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	1
TFS Financial Corporation	25-Feb-21	USA	Elect Director	Directors Related	Elect Director Meredith S. Weil	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Sean P. Hennessy	1
MSC Industrial Direct Co., Inc.	27-Jan-21	USA	Elect Director	Directors Related	Elect Director Mitchell Jacobson	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Imperial Brands Plc	03-Feb-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Starbucks Corporation	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	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
Jefferies Financial Group Inc.	25-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Robert J. Small	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Timothy Patrick McNally Pursuant to the Share Award Scheme and Related Transactions	1
Apple Inc.	23-Feb-21	USA	Company-Specific- -Compensation-Related	SH-Compensation	Improve Principles of Executive Compensation Program	1
Diploma Plc	20-Jan-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Concho Resources Inc.	15-Jan-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Prepare Tobacco-Related Report	SH-Health/Environ.	Report on Health Risks of Continued In-Store Tobacco Sales in the Age of COVID 2021	1
Pluralsight, Inc.	09-Mar-21	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Givaudan SA	25-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Zscaler, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aramark	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote on Remuneration Report	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Michael Lai Kai Jin Pursuant to the Share Award Scheme and Related Transactions	1
Danske Bank A/S	16-Mar-21	Denmark	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Lars Wismann as New Director	1
Carlsberg A/S	15-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Cerence Inc.	11-Feb-21	USA	Elect Director	Directors Related	Elect Director Alfred Nietzel	1
MonotaRO Co., Ltd.	26-Mar-21	Japan	Elect Director	Directors Related	Elect Director Kitamura, Haruo	1
BELIMO Holding AG	29-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Shelby du Pasquier as Member of the Compensation Committee	1

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
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Fredrik Lundberg as Director	1
TFS Financial Corporation	25-Feb-21	USA	Elect Director	Directors Related	Elect Director Ben S. Stefanski, III	1
DFDS A/S	23-Mar-21	Denmark	Elect Director	Directors Related	Reelect Claus Hemmingsen as Director	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Leong Choong Wah Pursuant to the Share Award Scheme and Related Transactions	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Claes Boustedt as Director	1
PTC Inc.	10-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nordea Bank Abp	24-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Torbjorn Magnusson (Chair), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as Directors; Elect Claudia Dill as New Director	1
Novozymes A/S	11-Mar-21	Denmark	Elect Director	Directors Related	Reelect Heine Dalsgaard as Director	1
Novozymes A/S	11-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Michael S. Graff	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Chen Lip Keong Pursuant to the Share Award Scheme and Related Transactions	1
MonotaRO Co., Ltd.	26-Mar-21	Japan	Elect Director	Directors Related	Elect Director Sagiya, Mari	1
Woodward, Inc.	27-Jan-21	USA	Company-Specific Board-Related	SH-Dirs' Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Majken Schultz as Director	1
SGS SA	23-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
The Walt Disney Company	09-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Report of Corporate Officers	1
AmerisourceBergen Corporation	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zscaler, Inc.	06-Jan-21	USA	Elect Director	Directors Related	Elect Director Amit Sinha	1
IHS Markit Ltd.	11-Mar-21	Bermuda	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
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Ivo Stopner as Director	1
Kone Oyj	02-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	1
Novartis AG	02-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Integrafin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Michael Howard as Director	1
Visa Inc.	26-Jan-21	USA	Company-Specific- -Compensation-Related	SH-Compensation	Amend Principles of Executive Compensation Program	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Richard Burrows as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Soren-Peter Fuchs Olesen as Director	1
NEXON Co., Ltd.	25-Mar-21	Japan	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Deep Discount Stock Option Plan	2
Kone Oyj	02-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Trigano SA	08-Jan-21	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for CEOs	1
Blue Prism Group Plc	16-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Jason Kingdon as Director	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Peter Egardt as Director	1
Pluralsight, Inc.	09-Mar-21	USA	Approve Merger Agreement	Reorg. and Mergers	Approve Merger Agreement	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Sten Peterson as Director	1
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Carl Bache as Director	1
Acuity Brands, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ashland Global Holdings Inc.	28-Jan-21	USA	Other Business	Routine/Business	Other Business	1
D/S Norden A/S	25-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Flemming Besenbacher 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
Novo Nordisk A/S	25-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	1
Novo Nordisk A/S	25-Mar-21	Denmark	Company-Specific -- Shareholder Miscellaneous	SH-Other/misc.	Initiate Plan for Changed Ownership	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Louise Lindh as Director	1
F5 Networks, Inc.	11-Mar-21	USA	Elect Director	Directors Related	Elect Director Michel Combes	1
Integrafin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Neil Holden as Director	1
Applied Materials, Inc.	11-Mar-21	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chairman	1
TransDigm Group Incorporated	18-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DFDS A/S	23-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Anna-Greta Sjoberg as Director	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Charles Moran	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ian Gallienne as Member of the Compensation Committee	1
Cerence Inc.	11-Feb-21	USA	Elect Director	Directors Related	Elect Director Sanjay Jha	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Philip Lee Wai Tuck Pursuant to the Share Award Scheme and Related Transactions	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Restricted Stock Plan	1
Parsley Energy, Inc.	12-Jan-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Franklin Resources, Inc.	09-Feb-21	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	1
Aurubis AG	11-Feb-21	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of EUR 57.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Francois Feuillet, Chairman of the Management Board	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Jason Wright	1
SYNNEX Corporation	16-Mar-21	USA	Elect Director	Directors Related	Elect Director Matthew Miao	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Mervin Dunn	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Stuart Nicoll	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
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Marie-Helene Feuillet, CEO	1
Becton, Dickinson and Company	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic Inc.	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
TietoEVRY Corp.	25-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Applied Materials, Inc.	11-Mar-21	USA	Company-Specific-Compensation-Related	SH-Compensation	Improve Executive Compensation Program and Policy	1
Danske Bank A/S	16-Mar-21	Denmark	Elect Director	Directors Related	Reelect Jan Thorsgaard Nielsen as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Lars Stemmerik as Director	1
Zscaler, Inc.	06-Jan-21	USA	Elect Director	Directors Related	Elect Director Jagtar (Jay) Chaudhry	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
AmerisourceBergen Corporation	11-Mar-21	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chairman	1
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Members of the Management Board	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Fredrik Lundberg as Board Chair	1
Integratin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Richard Cranfield as Director	1
ABB Ltd.	25-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
ABB Ltd.	25-Mar-21	Switzerland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of CHF 24 Million Pool of Capital without Preemptive Rights	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
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Lim Mun Kee Pursuant to the Share Award Scheme and Related Transactions	1
Kone Oyj	02-Mar-21	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	1
TFS Financial Corporation	25-Feb-21	USA	Elect Director	Directors Related	Elect Director Meredith S. Weil	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Sean P. Hennessy	1
MSC Industrial Direct Co., Inc.	27-Jan-21	USA	Elect Director	Directors Related	Elect Director Mitchell Jacobson	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Imperial Brands Plc	03-Feb-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Starbucks Corporation	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	25-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tyson Foods, Inc.	11-Feb-21	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Robert J. Small	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Timothy Patrick McNally Pursuant to the Share Award Scheme and Related Transactions	1
Diploma Plc	20-Jan-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Concho Resources Inc.	15-Jan-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Givaudan SA	25-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Zscaler, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	1
Aramark	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	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
The Walt Disney Company	09-Mar-21	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote on Remuneration Report	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Michael Lai Kai Jin Pursuant to the Share Award Scheme and Related Transactions	1
Carlsberg A/S	15-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
Cerence Inc.	11-Feb-21	USA	Elect Director	Directors Related	Elect Director Alfred Nietzel	1
MonotaRO Co., Ltd.	26-Mar-21	Japan	Elect Director	Directors Related	Elect Director Kitamura, Haruo	1
BELIMO Holding AG	29-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Shelby du Pasquier as Member of the Compensation Committee	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Fredrik Lundberg as Director	1
TFS Financial Corporation	25-Feb-21	USA	Elect Director	Directors Related	Elect Director Ben S. Stefanski, III	1
DFDS A/S	23-Mar-21	Denmark	Elect Director	Directors Related	Reelect Claus Hemmingsen as Director	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Leong Choong Wah Pursuant to the Share Award Scheme and Related Transactions	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Claes Boustedt as Director	1
PTC Inc.	10-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nordea Bank Abp	24-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Torbjorn Magnusson (Chair), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as Directors; Elect Claudia Dill as New Director	1
Novozymes A/S	11-Mar-21	Denmark	Elect Director	Directors Related	Reelect Heine Dalsgaard as Director	1
Novozymes A/S	11-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held by Electronic Means Only	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Michael S. Graff	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Chen Lip Keong Pursuant to the Share Award Scheme and Related Transactions	1
MonotaRO Co., Ltd.	26-Mar-21	Japan	Elect Director	Directors Related	Elect Director Sagiya, Mari	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Majken Schultz as Director	1
SGS SA	23-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
The Walt Disney Company	09-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Report of Corporate Officers	1
AmerisourceBergen Corporation	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zscaler, Inc.	06-Jan-21	USA	Elect Director	Directors Related	Elect Director Amit Sinha	1
IHS Markit Ltd.	11-Mar-21	Bermuda	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Ivo Stopner as Director	1
Kone Oyj	02-Mar-21	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	1
Novartis AG	02-Mar-21	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Integrafin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Michael Howard as Director	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Richard Burrows as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Soren-Peter Fuchs Olesen as Director	1
NEXON Co., Ltd.	25-Mar-21	Japan	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Deep Discount Stock Option Plan	2
Kone Oyj	02-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Trigano SA	08-Jan-21	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for CEOs	1
Blue Prism Group Plc	16-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Jason Kingdon as Director	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Peter Egardt as Director	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Sten Peterson as Director	1
Trigano SA	08-Jan-21	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Carl Bache as Director	1
Acuity Brands, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	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
Ashland Global Holdings Inc.	28-Jan-21	USA	Other Business	Routine/Business	Other Business	1
D/S Norden A/S	25-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Apple Inc.	23-Feb-21	USA	Amend Proxy Access Right	SH-Dirs' Related	Proxy Access Amendments	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Flemming Besenbacher as Director	1
Novo Nordisk A/S	25-Mar-21	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Louise Lindh as Director	1
Becton, Dickinson and Company	26-Jan-21	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	1
Oshkosh Corporation	02-Feb-21	USA	Amend Proxy Access Right	SH-Dirs' Related	Proxy Access Bylaw Amendment	1
Tyson Foods, Inc.	11-Feb-21	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Human Rights Due Diligence	1
F5 Networks, Inc.	11-Mar-21	USA	Elect Director	Directors Related	Elect Director Michel Combes	1
Integrafin Holdings Plc	08-Mar-21	United Kingdom	Elect Director	Directors Related	Re-elect Neil Holden as Director	1
TransDigm Group Incorporated	18-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DFDS A/S	23-Mar-21	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Hufvudstaden AB	25-Mar-21	Sweden	Elect Director	Directors Related	Reelect Anna-Greta Sjoberg as Director	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Charles Moran	1
SGS SA	23-Mar-21	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ian Gallienne as Member of the Compensation Committee	1
Visa Inc.	26-Jan-21	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Cerence Inc.	11-Feb-21	USA	Elect Director	Directors Related	Elect Director Sanjay Jha	1
NagaCorp Ltd.	26-Feb-21	Cayman Islands	Approve Share Plan Grant	Non-Salary Comp.	Approve Grant of Award in Respect of New Shares to Philip Lee Wai Tuck Pursuant to the Share Award Scheme and Related Transactions	1
Pluralsight, Inc.	09-Mar-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Restricted Stock Plan	1
Parsley Energy, Inc.	12-Jan-21	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Franklin Resources, Inc.	09-Feb-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
Aurubis AG	11-Feb-21	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of EUR 57.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Francois Feuillet, Chairman of the Management Board	1
AECOM	24-Feb-21	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Jason Wright	1
SYNNEX Corporation	16-Mar-21	USA	Elect Director	Directors Related	Elect Director Matthew Miao	1
TransDigm Group Incorporated	18-Mar-21	USA	Elect Director	Directors Related	Elect Director Mervin Dunn	1
Tyson Foods, Inc.	11-Feb-21	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	1
Duck Creek Technologies, Inc.	12-Mar-21	USA	Elect Director	Directors Related	Elect Director Stuart Nicoll	1
Trigano SA	08-Jan-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Marie-Helene Feuillet, CEO	1
Becton, Dickinson and Company	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic Inc.	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Compania de Distribucion Integral Logista Holdings SAU	04-Feb-21	Spain	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
TietoEVERY Corp.	25-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	1
Danske Bank A/S	16-Mar-21	Denmark	Elect Director	Directors Related	Reelect Jan Thorsgaard Nielsen as Director	1
Carlsberg A/S	15-Mar-21	Denmark	Elect Director	Directors Related	Reelect Lars Stemmerik as Director	1
Zscaler, Inc.	06-Jan-21	USA	Elect Director	Directors Related	Elect Director Jagtar (Jay) Chaudhry	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Beijer Ref AB	03-Mar-21	Special	Sweden	1501452
SAS AB	17-Mar-21	Annual	Sweden	1502642
SKF AB	25-Mar-21	Annual	Sweden	1504283
Skandinaviska Enskilda Banken AB	30-Mar-21	Annual	Sweden	1506494

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Swedbank AB	15-Feb-21	Special	Sweden	1498618
Swedbank AB	25-Mar-21	Annual	Sweden	1504470
Volvo AB	31-Mar-21	Annual	Sweden	1507105