



Engagement 2020

Voting Report: 1 January to 31 December 2020

Introduction

BANTLEON sees itself as an active asset manager with a commitment to sustainability. We attach a great deal of importance in the equity strategies to active engagement in portfolio companies through regular dialogue with company representatives and the strategic exercise of voting rights. Voting rights are exercised based on the engagement policy of BANTLEON AG, which is available on <https://www.bantleon.com/en/about-us/engagement-policy>.

The engagement policy applies to all companies whose shares are held by investment portfolios managed by BANTLEON AG, with the exception of those that qualify as insignificant shareholdings under § 134b para. 3 of the Stock Corporation Act. BANTLEON AG defines an investment as insignificant if less than 0.5% of the outstanding shares of a portfolio company are attributable to the total managed investment assets. In such cases, BANTLEON AG exercises voting rights at its own discretion, in particular when specific features of individual investment strategies to which voting rights are attributed require it (e.g. ESG compliance). With regard to active dialogue with portfolio companies' governing bodies and key stakeholders, BANTLEON AG focuses on listed companies within the European Economic Area (EEA) as well as those outside the EEA for which this form of active influence is justified and important in view of the extra workload involved.

Overview of Votes in the Financial Year 2020

In the financial year 2020, the assets managed by BANTLEON AG did not contain any significant shareholdings as defined by the engagement policy. The exercise of voting rights was therefore limited to the ESG-compliant mutual funds:

- BANTLEON SELECT INFRASTRUCTURE
- BANTLEON CHANGING WORLD

Use of Voting Rights Consultants

In the financial year 2020, BANTLEON AG did not use any services provided by external voting rights consultants beyond the purely informative scope of the *ProxyExchange* platform.

The findings of this analysis are continually discussed within the investment committees and the investment teams concerned, and steps are taken at the earliest possible stage to protect the interests of the portfolios' investors.

Cooperating with Other Shareholders

In the financial year 2020, there was no cooperation with other shareholders on joint initiatives to improve the attitude of the portfolio companies to environmental, social and corporate governance (ESG) issues.

Financial Year 2020
Overview Voting Activities
BANTLEON SELECT INFRASTRUCTURE



Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): BANTLEON SELECT INFRASTRUCTURE
 Custodian Account(s): All custodian accounts
 Reporting Period: 12/31/19 to 12/30/20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	40	
Number of meetings voted	38	95.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	15	37.50%

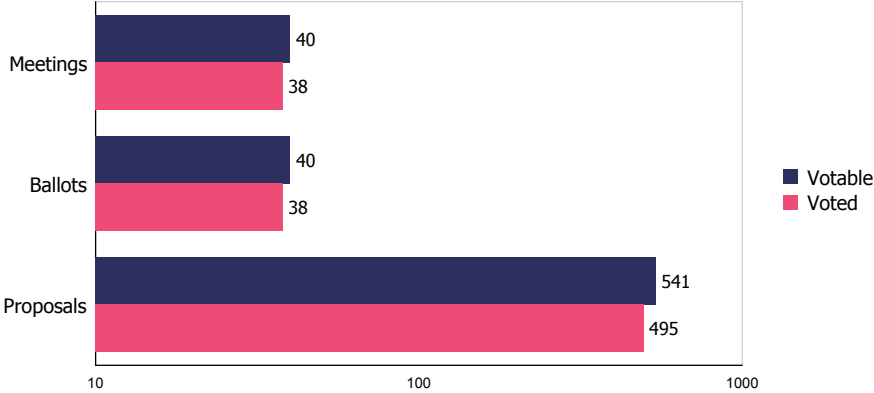
Ballot Overview

Category	Number	Percentage
Number of votable ballots	40	
Number of ballots voted	38	95.00%

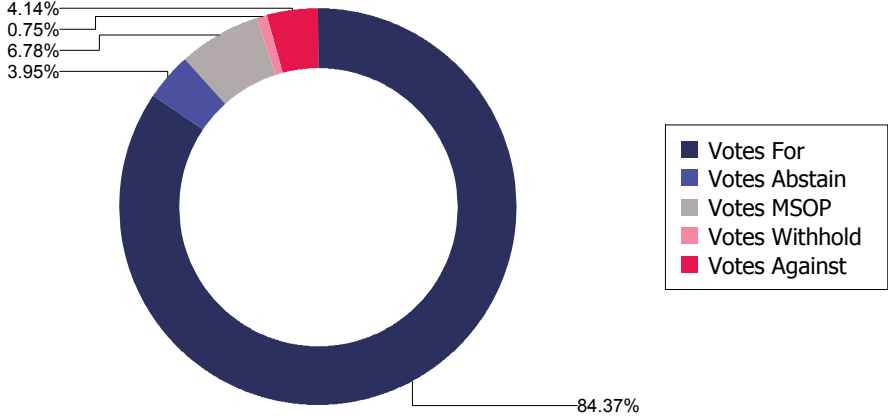
Proposal Overview

Category	Number	Percentage
Number of votable items	541	
Number of items voted	495	91.50%
Number of votes FOR	448	90.51%
Number of votes AGAINST	22	4.44%
Number of votes ABSTAIN	21	4.24%
Number of votes WITHHOLD	4	0.81%
Number of votes on MSOP	36	7.27%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	458	92.53%
Number of votes Against Mgmt	37	7.47%
Number of votes on Shareholder Proposals	20	4.04%

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.

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
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
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Elect Francisco Javier Marin San Andres as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Philippe Delusinne as Director	1
Equinix, Inc.	18-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers LLP as Auditors	1
Cellnex Telecom SA	20-Jul-20	Spain	Approve Stock/Cash Award to Executive	Non-Salary Comp.	Approve Extraordinary Bonus for CEO	1
Digital Realty Trust, Inc.	27-Feb-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Pas De Mots SRL, Represented by Leen Geirnaerd, as Director	1
Orange SA	19-May-20	France	Company-Specific-Compensation-Related	SH-Compensation	Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	1
Pattern Energy Group Inc.	10-Mar-20	USA	Approve Merger Agreement	Reorg. and Mergers	Approve Merger Agreement	1
TERNATA Rete Elettrica Nazionale SpA	18-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 1 Submitted by CDP Reti SpA	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Laurence A. Chapman	1
Equinix, Inc.	18-Jun-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Board and President	Directors Related	Approve Discharge of Directors	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Kevin J. Kennedy	1
Pattern Energy Group Inc.	10-Mar-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Orange Belgium SA	06-May-20	Belgium	Elect Director	Directors Related	Elect Clarisse Heriard Dubreuil as Director	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers'Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Orange Belgium SA	06-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers'Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Canadian National Railway Company	28-Apr-20	Canada	Elect Director	Directors Related	Elect Director Robert L. Phillips	1
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Reelect Jaime Terceiro Lomba 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
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Ramon Fernandez, Vice-CEO	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Elect Geert Versnick and Luc Hujoel as Directors	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Frederic Sanchez as Director	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Gervais Pellissier, Vice-CEO	1
Orange SA	19-May-20	France	Amend Articles Board-Related	SH-Dirs' Related	Amend Article 13 of Bylaws Re: Plurality of Directorships	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 2 Submitted by Institutional Investors (Assogestioni)	1
Orange SA	19-May-20	France	Company-Specific- -Compensation-Related	SH-Compensation	Amend Employee Stock Purchase Plans in Favor of Employees	1
Equinix, Inc.	18-Jun-20	USA	Elect Director	Directors Related	Elect Director Nanci Caldwell	1
Canadian National Railway Company	28-Apr-20	Canada	Elect Director	Directors Related	Elect Director Edith E. Holiday	1
Orange SA	19-May-20	France	Miscellaneous -- Equity Related	SH-Corp Governance	Amend Item 16: Authorize Repurchase of Shares	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	SH-Dirs' Related	Slate 2 Submitted by Institutional Investors (Assogestioni)	1
Pattern Energy Group Inc.	10-Mar-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Accept Consolidated Financial Statements and Statutory Reports	1
Canadian National Railway Company	28-Apr-20	Canada	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Infrastrutture Wireless Italiane SpA	20-Mar-20	Italy	Company-Specific Board-Related	SH-Dirs' Related	Approve Remuneration of Directors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Auditors	Directors Related	Approve Discharge of Auditor	1
Infrastrutture Wireless Italiane SpA	20-Mar-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate Submitted by Telecom Italia SpA	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	SH-Dirs' Related	Slate 1 Submitted by CDP Reti SpA	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
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Remuneration of Directors and Auditors	Routine/Business	Approve Remuneration of Directors and Auditors	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Laurence Dalbousiere as Director	1
Elia Group SA/NV	19-May-20	Belgium	Elect Director	Directors Related	Elect Kris Peeters as Director	1
Infrastrutture Wireless Italiane SpA	06-Apr-20	Italy	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy and Second Section of the Remuneration Report	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Christian Labeyrie as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Financial Statements, Allocation of Income, and Discharge Directors	Routine/Business	Approve Financial Statements and Allocation of Income	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
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Elect Francisco Javier Marin San Andres as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Aena S.M.E. SA	29-Oct-20	Spain	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Philippe Delusinne as Director	1
Equinix, Inc.	18-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers LLP as Auditors	1
Cellnex Telecom SA	20-Jul-20	Spain	Approve Stock/Cash Award to Executive	Non-Salary Comp.	Approve Extraordinary Bonus for CEO	1
Digital Realty Trust, Inc.	27-Feb-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Pas De Mots SRL, Represented by Leen Geirnaerd, as Director	1
Pattern Energy Group Inc.	10-Mar-20	USA	Approve Merger Agreement	Reorg. and Mergers	Approve Merger Agreement	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Laurence A. Chapman	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
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Board and President	Directors Related	Approve Discharge of Directors	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Kevin J. Kennedy	1
Pattern Energy Group Inc.	10-Mar-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Orange Belgium SA	06-May-20	Belgium	Elect Director	Directors Related	Elect Clarisse Heriard Dubreuil as Director	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Orange Belgium SA	06-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Canadian National Railway Company	28-Apr-20	Canada	Elect Director	Directors Related	Elect Director Robert L. Phillips	1
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Reelect Jaime Terceiro Lomba as Director	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Ramon Fernandez, Vice-CEO	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Elect Geert Versnick and Luc Hujoel as Directors	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Frederic Sanchez as Director	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Gervais Pellissier, Vice-CEO	1
Equinix, Inc.	18-Jun-20	USA	Elect Director	Directors Related	Elect Director Nanci Caldwell	1
Canadian National Railway Company	28-Apr-20	Canada	Elect Director	Directors Related	Elect Director Edith E. Holiday	1
Pattern Energy Group Inc.	10-Mar-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Accept Consolidated Financial Statements and Statutory Reports	1
Canadian National Railway Company	28-Apr-20	Canada	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Auditors	Directors Related	Approve Discharge of Auditor	1
Aena S.M.E. SA	29-Oct-20	Spain	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Add New Article 50 bis	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Remuneration of Directors and Auditors	Routine/Business	Approve Remuneration of Directors and Auditors	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Laurence Dalbousiere as Director	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
Elia Group SA/NV	19-May-20	Belgium	Elect Director	Directors Related	Elect Kris Peeters as Director	1
Infrastrutture Wireless Italiane SpA	06-Apr-20	Italy	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy and Second Section of the Remuneration Report	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Christian Labeyrie as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Financial Statements, Allocation of Income, and Discharge Directors	Routine/Business	Approve Financial Statements and Allocation of Income	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Enel SpA	14-May-20	Annual	Italy	1394221
SUEZ SA	12-May-20	Annual/Special	France	1401161

PARAMETERS

Account Watchlist: None
Country Watchlist: None
Issuer Watchlist: None
Proposal Code Watchlist: None

**Financial Year 2020
Overview Voting Activities**
BANTLEON CHANGING WORLD



Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): BANTLEON CHANGING WORLD
 Custodian Account(s): All custodian accounts
 Reporting Period: 12/31/19 to 12/30/20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	63	
Number of meetings voted	55	87.30%
Number of meetings with at least 1 vote Against, Withhold or Abstain	22	34.92%

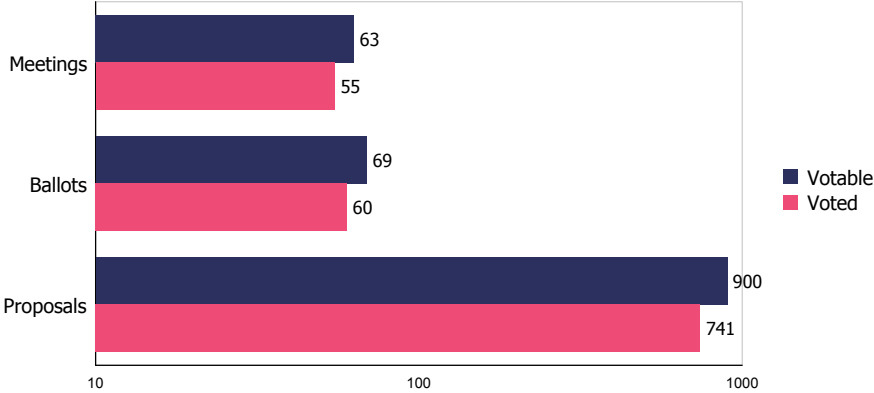
Ballot Overview

Category	Number	Percentage
Number of votable ballots	69	
Number of ballots voted	60	86.96%

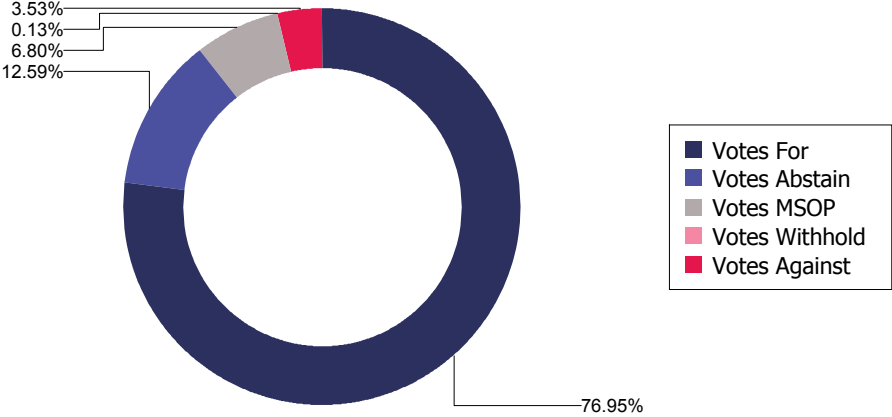
Proposal Overview

Category	Number	Percentage
Number of votable items	900	
Number of items voted	741	82.33%
Number of votes FOR	611	82.46%
Number of votes AGAINST	28	3.78%
Number of votes ABSTAIN	100	13.50%
Number of votes WITHHOLD	1	0.13%
Number of votes on MSOP	54	7.29%
Number of votes One Year	1	0.13%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	620	83.67%
Number of votes Against Mgmt	121	16.33%
Number of votes on Shareholder Proposals	46	6.21%

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.

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
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paul Hermelin, Chairman and CEO	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
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Elect Francisco Javier Marin San Andres as Director	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	1
Dassault Systemes SA	26-May-20	France	Elect Director	Directors Related	Reelect Laurence Lescourret as Director	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Power to the Board to Acquire Certain Assets of Another Company	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Reelect Sian Herbert-Jones as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Philippe Delusinne as Director	1
Equinix, Inc.	18-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers LLP as Auditors	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of One Share Seche Alliance	1
Capgemini SE	20-May-20	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
Dassault Systemes SA	26-May-20	France	Authorize Filing of Required Documents/Other Formalities	Routine/Business	Authorize Filing of Required Documents/Other Formalities	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Eco-Industries	1
Capgemini SE	20-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	1
Cellnex Telecom SA	20-Jul-20	Spain	Approve Stock/Cash Award to Executive	Non-Salary Comp.	Approve Extraordinary Bonus for CEO	1
Digital Realty Trust, Inc.	27-Feb-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	1
Facebook, Inc.	27-May-20	USA	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Non-Employee Director Compensation 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
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Pas De Mots SRL, Represented by Leen Geirnaerd, as Director	1
Capgemini SE	20-May-20	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	1
Amazon.com, Inc.	27-May-20	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	1
Orange SA	19-May-20	France	Company-Specific- -Compensation-Related	SH-Compensation	Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEOs	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Eco Services	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 1 Submitted by CDP Reti SpA	1
Amazon.com, Inc.	27-May-20	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Promotion Velocity	1
Netflix, Inc.	04-Jun-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	1
Capgemini SE	20-May-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Charles Edelstenne, Chairman of the Board	1
Amazon.com, Inc.	27-May-20	USA	Community -Environment Impact	SH-Health/Environ.	Report on Management of Food Waste	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Laurence A. Chapman	1
Equinix, Inc.	18-Jun-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	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
Capgemini SE	20-May-20	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	1
Facebook, Inc.	27-May-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Board and President	Directors Related	Approve Discharge of Directors	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Kevin J. Kennedy	1
Teladoc Health, Inc.	29-Oct-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Orange Belgium SA	06-May-20	Belgium	Elect Director	Directors Related	Elect Clarisse Heriard Dubreuil as Director	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Claire Sauvanaud as Director Shareholder Representative	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	1
Netflix, Inc.	04-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify Ernst & Young LLP as Auditor	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Aiman Ezzat as Director	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Power to the Board to Carry Spin-Off Agreements	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Directors	1
Capgemini SE	20-May-20	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	1
Capgemini SE	20-May-20	France	Authorize Filing of Required Documents/Other Formalities	Routine/Business	Authorize Filing of Required Documents/Other Formalities	1
Amazon.com, Inc.	27-May-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Human Rights Risk Assessment	1
Netflix, Inc.	04-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Teladoc Health, Inc.	29-Oct-20	USA	Increase Authorized Common Stock	Capitalization	Increase Authorized Common Stock	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Orange Belgium SA	06-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Dassault Systemes SA	26-May-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 5 Million Shares	1
Facebook, Inc.	27-May-20	USA	Gender Pay Gap	SH-Other/misc.	Report on Median Gender/Racial Pay Gap	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation Report of Corporate Officers	1
Netflix, Inc.	04-Jun-20	USA	Miscellaneous -- Environmental & Social Counterproposal	Social Proposal	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	1
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Reelect Jaime Terceiro Lomba as Director	1
Teladoc Health, Inc.	29-Oct-20	USA	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Issue Shares in Connection with Merger	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Ramon Fernandez, Vice-CEO	1
Capgemini SE	20-May-20	France	Ratify Auditors	Routine/Business	Appoint Mazars as Auditor	1
Dassault Systemes SA	26-May-20	France	Approve Allocation of Income and Dividends	Routine/Business	Approve Allocation of Income and Dividends of EUR 0.70 per Share	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Transports	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Elect Geert Versnick and Luc Hujoel as Directors	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Aiman Ezzat, Vice-CEO	1
Dassault Systemes SA	26-May-20	France	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Frederic Sanchez as Director	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Gervais Pellissier, Vice-CEO	1
Orange SA	19-May-20	France	Amend Articles Board-Related	SH-Dirs' Related	Amend Article 13 of Bylaws Re: Plurality of Directorships	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 2 Submitted by Institutional Investors (Assogestioni)	1
Orange SA	19-May-20	France	Company-Specific- -Compensation-Related	SH-Compensation	Amend Employee Stock Purchase Plans in Favor of Employees	1
Capgemini SE	20-May-20	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles 7 and 17 of Bylaws to Comply with Legal Changes	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
Dassault Systemes SA	26-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	1
Equinix, Inc.	18-Jun-20	USA	Elect Director	Directors Related	Elect Director Nanci Caldwell	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation Report of Corporate Officers	1
Facebook, Inc.	27-May-20	USA	Require Environmental/Social Issue Qualifications for Director Nominees	SH-Dirs' Related	Require Independent Director Nominee with Human and/or Civil Rights Experience	1
Facebook, Inc.	27-May-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Civil and Human Rights Risk Assessment	1
Infineon Technologies AG	20-Feb-20	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal 2020	1
Orange SA	19-May-20	France	Miscellaneous -- Equity Related	SH-Corp Governance	Amend Item 16: Authorize Repurchase of Shares	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Belen Moscoso del Prado Lopez-Doriga as Director	1
Amazon.com, Inc.	27-May-20	USA	Community -Environment Impact	SH-Health/Environ.	Report on Reducing Environmental and Health Harms to Communities of Color	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	SH-Dirs' Related	Slate 2 Submitted by Institutional Investors (Assogestioni)	1
Dassault Systemes SA	26-May-20	France	Accept Financial Statements and Statutory Reports	Routine/Business	Approve Financial Statements and Statutory Reports	1
Dassault Systemes SA	26-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Corporate Officers	1
Capgemini SE	20-May-20	France	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Capitalization	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	1
Dassault Systemes SA	26-May-20	France	Approve Reduction in Share Capital	Capitalization	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	1
Facebook, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Online Child Sexual Exploitation	1
Capgemini SE	20-May-20	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Accept Consolidated Financial Statements and Statutory Reports	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
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Lucia Sinapi-Thomas as Director Shareholder Representative	1
Facebook, Inc.	27-May-20	USA	Political Activities and Action	SH-Other/misc.	Report on Political Advertising	1
Netflix, Inc.	04-Jun-20	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Thierry Delaporte, Vice-CEO	1
Capgemini SE	20-May-20	France	Approve Reduction in Share Capital	Capitalization	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	1
Facebook, Inc.	27-May-20	USA	Ratify Auditors	Routine/Business	Ratify Ernst & Young LLP as Auditors	1
Infrastrutture Wireless Italiane SpA	20-Mar-20	Italy	Company-Specific Board-Related	SH-Dirs' Related	Approve Remuneration of Directors	1
Facebook, Inc.	27-May-20	USA	Require a Majority Vote for the Election of Directors	SH-Dirs' Related	Require a Majority Vote for the Election of Directors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Auditors	Directors Related	Approve Discharge of Auditor	1
Infrastrutture Wireless Italiane SpA	20-Mar-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate Submitted by Telecom Italia SpA	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors	1
Netflix, Inc.	04-Jun-20	USA	Amend Vote Requirements to Amend Articles/Bylaws/Charter	SH-Dirs' Related	Adopt Simple Majority Vote	1
TERNA Rete Elettrica Nazionale SpA	18-May-20	Italy	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	SH-Dirs' Related	Slate 1 Submitted by CDP Reti SpA	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Remuneration of Directors and Auditors	Routine/Business	Approve Remuneration of Directors and Auditors	1
Dassault Systemes SA	26-May-20	France	Amend Articles Board-Related	Directors Related	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	1
Dassault Systemes SA	26-May-20	France	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Approve Consolidated Financial Statements and Statutory Reports	1
Facebook, Inc.	27-May-20	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
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Laurence Dalbousiere as Director	1
Elia Group SA/NV	19-May-20	Belgium	Elect Director	Directors Related	Elect Kris Peeters as Director	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman of the Board	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Capgemini SE	20-May-20	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 25 and 26	1
Infrastrutture Wireless Italiane SpA	06-Apr-20	Italy	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy and Second Section of the Remuneration Report	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of CEO	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Christian Labeyrie as Director	1
Capgemini SE	20-May-20	France	Ratify Auditors	Routine/Business	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous -- Environmental & Social Counterproposal	Social Proposal	Report on Viewpoint Discrimination	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OSRAM Licht AG	03-Nov-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Johann Christian Eitner to the Supervisory Board	1
Dassault Systemes SA	26-May-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	1
Capgemini SE	20-May-20	France	Approve Restricted Stock Plan	Non-Salary Comp.	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	1
Capgemini SE	20-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Products Promoting Hate Speech and Sales of Offensive Products	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Power to the Board to Carry Mergers by Absorption	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Financial Statements, Allocation of Income, and Discharge Directors	Routine/Business	Approve Financial Statements and Allocation of Income	1
Capgemini SE	20-May-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	1
Dassault Systemes SA	26-May-20	France	Elect Director	Directors Related	Reelect Marie-Helene Habert-Dassault as Director	1
Dassault Systemes SA	26-May-20	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	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
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paul Hermelin, Chairman and CEO	1
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Elect Francisco Javier Marin San Andres as Director	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	1
Dassault Systemes SA	26-May-20	France	Elect Director	Directors Related	Reelect Laurence Lescourret as Director	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Power to the Board to Acquire Certain Assets of Another Company	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Reelect Sian Herbert-Jones as Director	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify KPMG LLP as Auditors	1
Aena S.M.E. SA	29-Oct-20	Spain	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Philippe Delusinne as Director	1
Equinix, Inc.	18-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers LLP as Auditors	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of One Share Seche Alliance	1
Capgemini SE	20-May-20	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
Dassault Systemes SA	26-May-20	France	Authorize Filing of Required Documents/Other Formalities	Routine/Business	Authorize Filing of Required Documents/Other Formalities	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Eco-Industries	1
Capgemini SE	20-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	1
Cellnex Telecom SA	20-Jul-20	Spain	Approve Stock/Cash Award to Executive	Non-Salary Comp.	Approve Extraordinary Bonus for CEO	1
Apple Inc.	26-Feb-20	USA	Amend Proxy Access Right	SH-Dirs' Related	Proxy Access Amendments	1
Digital Realty Trust, Inc.	27-Feb-20	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
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	1
Facebook, Inc.	27-May-20	USA	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Non-Employee Director Compensation Policy	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Pas De Mots SRL, Represented by Leen Geirnaerd, as Director	1
Capgemini SE	20-May-20	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Vice-CEOs	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Eco Services	1
Netflix, Inc.	04-Jun-20	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	1
Capgemini SE	20-May-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Charles Edelstenne, Chairman of the Board	1
Amazon.com, Inc.	27-May-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chairman	1
Amazon.com, Inc.	27-May-20	USA	Community -Environment Impact	SH-Health/Environ.	Report on Management of Food Waste	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman and CEO	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Laurence A. Chapman	1
Capgemini SE	20-May-20	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	1
Facebook, Inc.	27-May-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chair	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
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Board and President	Directors Related	Approve Discharge of Directors	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Elect Director	Directors Related	Elect Director Kevin J. Kennedy	1
Teladoc Health, Inc.	29-Oct-20	USA	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	1
Orange Belgium SA	06-May-20	Belgium	Elect Director	Directors Related	Elect Clarisse Heriard Dubreuil as Director	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Claire Sauvanaud as Director Shareholder Representative	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	1
Netflix, Inc.	04-Jun-20	USA	Ratify Auditors	Routine/Business	Ratify Ernst & Young LLP as Auditor	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Aiman Ezzat as Director	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers	Delegate Power to the Board to Carry Spin-Off Agreements	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Directors	1
Capgemini SE	20-May-20	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	1
Capgemini SE	20-May-20	France	Authorize Filing of Required Documents/Other Formalities	Routine/Business	Authorize Filing of Required Documents/Other Formalities	1
Amazon.com, Inc.	27-May-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Human Rights Risk Assessment	1
Netflix, Inc.	04-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Teladoc Health, Inc.	29-Oct-20	USA	Increase Authorized Common Stock	Capitalization	Increase Authorized Common Stock	1
Orange Belgium SA	06-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Dassault Systemes SA	26-May-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 5 Million Shares	1
Facebook, Inc.	27-May-20	USA	Gender Pay Gap	SH-Other/misc.	Report on Median Gender/Racial Pay Gap	1
Dassault Systemes SA	26-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation Report of Corporate Officers	1
Netflix, Inc.	04-Jun-20	USA	Miscellaneous -- Environmental & Social Counterproposal	Social Proposal	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	1
Aena S.M.E. SA	29-Oct-20	Spain	Elect Director	Directors Related	Reelect Jaime Terceiro Lomba as Director	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
Teladoc Health, Inc.	29-Oct-20	USA	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Issue Shares in Connection with Merger	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Ramon Fernandez, Vice-CEO	1
Capgemini SE	20-May-20	France	Ratify Auditors	Routine/Business	Appoint Mazars as Auditor	1
Dassault Systemes SA	26-May-20	France	Approve Allocation of Income and Dividends	Routine/Business	Approve Allocation of Income and Dividends of EUR 0.70 per Share	1
Seche Environnement SA	30-Apr-20	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Joel Seche Re: Acquisition of Shares Seche Transports	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Elect Geert Versnick and Luc Hujoel as Directors	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Aiman Ezzat, Vice-CEO	1
Dassault Systemes SA	26-May-20	France	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	1
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Frederic Sanchez as Director	1
Orange SA	19-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Gervais Pellissier, Vice-CEO	1
Capgemini SE	20-May-20	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles 7 and 17 of Bylaws to Comply with Legal Changes	1
Dassault Systemes SA	26-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	1
Equinix, Inc.	18-Jun-20	USA	Elect Director	Directors Related	Elect Director Nanci Caldwell	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation Report of Corporate Officers	1
Facebook, Inc.	27-May-20	USA	Require Environmental/Social Issue Qualifications for Director Nominees	SH-Dirs' Related	Require Independent Director Nominee with Human and/or Civil Rights Experience	1
Facebook, Inc.	27-May-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Civil and Human Rights Risk Assessment	1
Infineon Technologies AG	20-Feb-20	Germany	Ratify Auditors	Routine/Business	Ratify KPMG AG as Auditors for Fiscal 2020	1
Apple Inc.	26-Feb-20	USA	Link Executive Pay to Social Criteria	SH-Compensation	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Belen Moscoso del Prado Lopez-Doriga as Director	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
Dassault Systemes SA	26-May-20	France	Accept Financial Statements and Statutory Reports	Routine/Business	Approve Financial Statements and Statutory Reports	1
Dassault Systemes SA	26-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Corporate Officers	1
Capgemini SE	20-May-20	France	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Capitalization	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	1
Dassault Systemes SA	26-May-20	France	Approve Reduction in Share Capital	Capitalization	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	1
Facebook, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Online Child Sexual Exploitation	1
Capgemini SE	20-May-20	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Accept Consolidated Financial Statements and Statutory Reports	1
Capgemini SE	20-May-20	France	Elect Director	Directors Related	Elect Lucia Sinapi-Thomas as Director Shareholder Representative	1
Facebook, Inc.	27-May-20	USA	Political Activities and Action	SH-Other/misc.	Report on Political Advertising	1
Netflix, Inc.	04-Jun-20	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	1
Capgemini SE	20-May-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Thierry Delaporte, Vice-CEO	1
Capgemini SE	20-May-20	France	Approve Reduction in Share Capital	Capitalization	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	1
Facebook, Inc.	27-May-20	USA	Ratify Auditors	Routine/Business	Ratify Ernst & Young LLP as Auditors	1
Facebook, Inc.	27-May-20	USA	Require a Majority Vote for the Election of Directors	SH-Dirs' Related	Require a Majority Vote for the Election of Directors	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Discharge of Auditors	Directors Related	Approve Discharge of Auditor	1
Amazon.com, Inc.	27-May-20	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Aena S.M.E. SA	29-Oct-20	Spain	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Add New Article 50 bis	1
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Directors Related	Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors	1
Netflix, Inc.	04-Jun-20	USA	Amend Vote Requirements to Amend Articles/Bylaws/Charter	SH-Dirs' Related	Adopt Simple Majority Vote	1
Apple Inc.	26-Feb-20	USA	Improve Human Rights Standards or Policies	SH-Soc./Human Rights	Report on Freedom of Expression and Access to Information Policies	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Remuneration of Directors and Auditors	Routine/Business	Approve Remuneration of Directors and Auditors	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Dassault Systemes SA	26-May-20	France	Amend Articles Board-Related	Directors Related	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	1
Dassault Systemes SA	26-May-20	France	Accept Consolidated Financial Statements and Statutory Reports	Routine/Business	Approve Consolidated Financial Statements and Statutory Reports	1
Facebook, Inc.	27-May-20	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
Orange SA	19-May-20	France	Elect Director	Directors Related	Elect Laurence Dalbousiere as Director	1
Elia Group SA/NV	19-May-20	Belgium	Elect Director	Directors Related	Elect Kris Peeters as Director	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Chairman of the Board	1
Capgemini SE	20-May-20	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 25 and 26	1
Infrastrutture Wireless Italiane SpA	06-Apr-20	Italy	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy and Second Section of the Remuneration Report	1
Capgemini SE	20-May-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of CEO	1
Cie d'Entreprises CFE SA	07-May-20	Belgium	Elect Director	Directors Related	Reelect Christian Labeyrie as Director	1
Capgemini SE	20-May-20	France	Ratify Auditors	Routine/Business	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	1
Digital Realty Trust, Inc.	08-Jun-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OSRAM Licht AG	03-Nov-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Johann Christian Eitner to the Supervisory Board	1
Amazon.com, Inc.	27-May-20	USA	Gender Pay Gap	SH-Other/misc.	Report on Global Median Gender/Racial Pay Gap	1
Dassault Systemes SA	26-May-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	1
Capgemini SE	20-May-20	France	Approve Restricted Stock Plan	Non-Salary Comp.	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	1
Capgemini SE	20-May-20	France	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	1
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal	Report on Products Promoting Hate Speech and Sales of Offensive Products	1
Dassault Systemes SA	26-May-20	France	Company Specific Organization Related	Reorg. and Mergers Related	Delegate Power to the Board to Carry Mergers by Absorption	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
Cie d'Entreprises CFE SA	07-May-20	Belgium	Approve Financial Statements, Allocation of Income, and Discharge Directors	Routine/Business	Approve Financial Statements and Allocation of Income	1
Capgemini SE	20-May-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	1
Dassault Systemes SA	26-May-20	France	Elect Director	Directors Related	Reelect Marie-Helene Habert-Dassault as Director	1
Dassault Systemes SA	26-May-20	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
ABB Ltd.	26-Mar-20	Annual	Switzerland	1382069
Alphabet Inc.	03-Jun-20	Annual	USA	1426233
Enel SpA	14-May-20	Annual	Italy	1394221
FANUC Corp.	26-Jun-20	Annual	Japan	1442872
Hexagon AB	29-Apr-20	Annual	Sweden	1411847
QUALCOMM Incorporated	10-Mar-20	Annual	USA	1391264
SAP SE	20-May-20	Annual	Germany	1418552
SUEZ SA	12-May-20	Annual/Special	France	1401161

PARAMETERS

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None

About BANTLEON

Based in Switzerland and Germany, BANTLEON specialises in institutional investments with a focus on capital preservation. The team behind this process comprises experienced bond and equity managers, quantitative analysts and some of the world's best macroeconomic analysts.

Investors in its mutual funds and segregated accounts include primarily banks, insurers, industrial companies and pension providers, with risk-averse private investors also represented. In total, BANTLEON's 46 professionals manage EUR 4.8 billion (CHF 5.1 billion) for clients in Switzerland, Germany, Austria, Spain, Italy and elsewhere.

As of January 2021