

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Voting Statistics

	Total	Percent
Votable Meetings	110	
Meetings Voted	110	100.00%
Votable Ballots	706	
Ballots Voted	706	100.00%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	1897		1895		2	
Proposals Voted	1897	100.00%	1895	100.00%	2	100.00%
FOR Votes	1744	91.93%	1744	92.03%	0	0.00%
AGAINST Votes	146	7.70%	144	7.60%	2	100.00%
ABSTAIN Votes	6	0.32%	6	0.32%	0	0.00%
WITHHOLD Votes	1	0.05%	1	0.05%	0	0.00%
Votes WITH Management	1746	92.04%	1744	92.03%	2	100.00%
Votes AGAINST Management	151	7.96%	151	7.97%	0	0.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; 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 may be higher than unique proposals voted.

MAS Real Estate, Inc.

Meeting Date: 01/14/2021

Country: Virgin Isl (UK)

Primary Security ID: G5884M104

Record Date: 01/08/2021

Meeting Type: Annual

Ticker: MSP

Shares Voted: 7,306,522

Votable Shares: 7,306,522

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers LLC (PwC) as Auditors with Nicola Shepstone as the Designated Audit Partner	Mgmt	For	For	For
3	Elect Brett Nagle as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.

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MAS Real Estate, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Claudia Pendred as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>				
5	Elect Dan Pascariu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>				
6	Elect Vasile Iuga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>				
7	Re-elect Pierre Goosen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>				
8	Re-elect Werner Alberts as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted.* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>				
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company wishes to repurchase more than 20% of its issued share capital over the year.</i>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Amend Articles of Association Re: Amendments to Comply with the Malta Companies Act	Mgmt	For	For	For
12	Amend Articles of Association Re: Inclusion of Mandatory Offer Protection to Minority Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both resolutions is warranted.* The proposed changes enhance shareholder rights.</i>				
13	Amend Articles of Association Re: Inclusion of "Squeeze-Out" Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both resolutions is warranted.* The proposed changes enhance shareholder rights.</i>				
14	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Although improvements have been made in the vesting schedule of the Share Purchase Scheme awards and malus and clawback provisions have been introduced, material concerns remain as the loan-funded share purchases are not subject to any performance conditions.</i>				

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MAS Real Estate, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Former Executive Director Paul Osbourn received a 35% increase in salary and no explanation has been disclosed in the annual report.* Further, former executives Werner Behrens and Paul Osbourn were paid large amounts in relation to their resignations and no explanation has been disclosed in the annual report.</i>					
16	Authorise Issue of Shares under the Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted:* Concerns have been identified with the scheme as executives are provided loans to purchase shares at market price. Further, the vesting of shares is subject only to service for the lock-in period.</i>					
17	Approve Change of Company Name to MAS P.L.C.	Mgmt	For	For	For

Transaction Capital Ltd.

Meeting Date: 01/14/2021	Country: South Africa	Primary Security ID: S87138103
Record Date: 01/08/2021	Meeting Type: Special	Ticker: TCP
Shares Voted: 271,657		Votable Shares: 271,657
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Issue of Shares to RBH SPV	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

EOH Holdings Ltd.

Meeting Date: 01/20/2021	Country: South Africa	Primary Security ID: S2593K104
Record Date: 01/15/2021	Meeting Type: Annual	Ticker: EOH
Shares Voted: 5,091		Votable Shares: 5,091
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Sipho Ngidi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

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Institution Account(s): All Institution Accounts

EOH Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Andrew Mthembu as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
1.3	Elect Jabu Moleketi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
1.4	Elect Nosipho Molohe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
1.5	Elect Bharti Harie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
2.1	Elect Jesmane Boggendoel as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
2.2	Elect Ismail Mamoojee as Director	Mgmt	For	Abstain	Against
	<p><i>Voter Rationale: An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p> <p><i>Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because.* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>				
3.1	Re-elect Mike Bosman as Chairman of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				

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EOH Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Jesmane Boggenpoel as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Elect Andrew Marshall as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.4	Elect Nosipho Molohe as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Dirk Holl as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Iss Recommendation of AGAINST is followed, due to lack of further regarding non-performance based bonuses</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company has awarded non-performance-related bonuses to the Executive Directors, with no further details provided.</i>					
6	Approve EOH 2020 Share Plan	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act in Respect of the Share Plan	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Octodec Investments Ltd.

Meeting Date: 01/22/2021

Country: South Africa

Primary Security ID: S5723N120

Record Date: 01/15/2021

Meeting Type: Annual

Ticker: OCT

Shares Voted: 16,507

Votable Shares: 16,507

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Octodec Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Directors' Remuneration for the Period 1 September 2021 to 31 August 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted.* The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i></p>					
4	Authorise Issue of Shares to Directors who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Derek Cohen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i></p>					
1.2	Re-elect Pieter Strydom as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i></p>					
1.3	Re-elect Sharon Wapnick as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i></p>					
1.4	Elect Maggie Mojapelo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i></p>					
1.5	Elect Louis van Breda as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i></p>					
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4.1	Re-elect Pieter Strydom as Chairman of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					
4.2	Re-elect Derek Cohen as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					
4.3	Re-elect Gerard Kemp as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

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Octodec Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Louis van Breda as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
5	Reappoint Deloitte & Touche as Auditors with Leon Taljaard as the Designated Auditor	Mgmt	For	For	For
6	Approve Specific Authority to Issue to Shareholders who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

Clicks Group Ltd.

Meeting Date: 01/27/2021

Country: South Africa

Primary Security ID: S17249111

Record Date: 01/22/2021

Meeting Type: Annual

Ticker: CLS

Shares Voted: 783

Votable Shares: 783

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Mfundiso Njeke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect John Bester as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Bertina Engelbrecht as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Michael Fleming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

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Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
7.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
7.3	Elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Directors' Fees	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
13	Amend Memorandum of Incorporation	Mgmt	For	For	For

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/27/2021

Country: South Africa

Primary Security ID: S4682C100

Record Date: 01/22/2021

Meeting Type: Annual

Ticker: LHC

Shares Voted: 548,261

Votable Shares: 548,261

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche (Deloitte) as Auditors with Bongisipho Nyembe as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Marian Jacobs as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.2	Elect Victor Lithakanyane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					

Vote Summary Report

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Institution Account(s): All Institution Accounts

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.4	Re-elect Mahlape Sello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.5	Re-elect Royden Vice as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.6	Elect Peter Wharton-Hood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Royden Vice as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* Certain payments were made during the year to account for the impact of COVID-19 on Group performance, sizes of which are not accompanied by compelling rationale. Such payments were made in a year of overall negative shareholder and employee experience.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Certain payments were made during the year to account for the impact of COVID-19 on Group performance, sizes of which are not accompanied by compelling rationale. Such payments were made in a year of overall negative shareholder and employee experience.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Vote Summary Report

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Location(s): All Locations

Institution Account(s): All Institution Accounts

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sappi Ltd.

Meeting Date: 02/03/2021 **Country:** South Africa **Primary Security ID:** S73544108

Record Date: 01/29/2021 **Meeting Type:** Annual **Ticker:** SAP

Shares Voted: 191,373 **Votable Shares:** 191,373

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended September 2020	Mgmt	For	For	For
2.1	Re-elect Zola Malinga as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Valli Moosa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.4	Re-elect Sir Nigel Rudd as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Dr Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Janice Stipp as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Reappoint KPMG Inc as Auditors with Coenie Basson as the Designated Registered Auditor	Mgmt	For	For	For
5	Authorise Specific Issue of Ordinary Shares to the Holders of Convertible Bonds	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Astral Foods Ltd.

Meeting Date: 02/04/2021 **Country:** South Africa **Primary Security ID:** S0752H102
Record Date: 01/29/2021 **Meeting Type:** Annual **Ticker:** ARL

Shares Voted: 110,927 **Votable Shares:** 110,927
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For
2.1	Re-elect Diederik Fouche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Saleh Mayet as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>				
3.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>				
4.1	Elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.2	Re-elect Dr Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with EJ Gerrys as the Individual Designated Auditor	Mgmt	For	For	For
6	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP);* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP);* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.</i>				
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
11	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Netcare Ltd.

Meeting Date: 02/05/2021	Country: South Africa	Primary Security ID: S5507D108
Record Date: 01/29/2021	Meeting Type: Annual	Ticker: NTC
Shares Voted: 560,914		Votable Shares: 560,914
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mark Bower as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, but it is not without concern for shareholders.* There is no disclosure on the attendance of Directors in Board meetings held during the year under review. The main reason for support is:* No independence issues are identified, and Board composition remains in line with King IV recommendations.</i>					
1.2	Re-elect Bukelwa Bulu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, but it is not without concern for shareholders.* There is no disclosure on the attendance of Directors in Board meetings held during the year under review. The main reason for support is:* No independence issues are identified, and Board composition remains in line with King IV recommendations.</i>					
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Bukelwa Bulu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect David Kneale as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
9	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

Nampak Ltd.

Meeting Date: 02/09/2021 **Country:** South Africa **Primary Security ID:** S5326R114
Record Date: 01/29/2021 **Meeting Type:** Annual **Ticker:** NPK

Shares Voted: 19,080 **Votable Shares:** 19,080
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present the Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt			
2	Present the Social, Ethics and Transformation Committee Report	Mgmt			
3.1	Re-elect Kholeka Mzondeki as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>					
3.2	Re-elect Clifford Raphiri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>					
4.1	Elect Nooraya Khan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>					
5	Reappoint Deloitte & Touche as Auditors of the Company with Jurie de Kock as the Individual Registered Auditor	Mgmt	For	For	For
6.1	Elect Nooraya Khan as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
6.2	Re-elect Kholeka Mzondeki as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Nampak Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Re-elect Simon Ridley as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
6.4	Re-elect Lesego Sennelo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For

Wilson Bayly Holmes-Ovcon Ltd.

Meeting Date: 02/10/2021

Country: South Africa

Primary Security ID: S5923H105

Record Date: 02/05/2021

Meeting Type: Annual

Ticker: WBO

Shares Voted: 118

Votable Shares: 118

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Reappoint BDO South Africa Inc as Auditors with J Schoeman as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Savannah Maziya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.2	Re-elect Hatla Ntene as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.3	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted:* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders:* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i></p>					
3.2	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted:* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders:* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i></p>					
3.3	Re-elect Savannah Maziya as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted:* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders:* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i></p>					
3.4	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted:* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders:* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i></p>					
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Executives received sizeable bonuses during the year. In the context of the impact that the COVID-19 pandemic has had on the Company, including significant staff redundancies, the take-up of government support measures and a decline in share price, these bonus payouts raise significant concerns.* The TSR component of performance shares granted to Executives begins vesting below median.</i></p>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Barloworld Ltd.

Meeting Date: 02/11/2021 **Country:** South Africa **Primary Security ID:** S08470189
Record Date: 02/05/2021 **Meeting Type:** Annual **Ticker:** BAW

Shares Voted: 104,638 **Votable Shares:** 104,638
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For
2	Re-elect Hester Hickey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Peter Schmid as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
5	Elect Hester Hickey as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Re-elect Michael Lynch-Bell as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
8	Elect Hugh Molotsi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
9	Reappoint Ernst & Young as Auditors with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees for the Resident Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees for the Non-resident Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees for the Resident Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees for the Resident Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees for the Non-resident Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees for the Non-resident Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees for the Resident Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees for the Resident Chairman of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.13	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.1	Approve Fees for the Resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.2	Approve Fees for the Resident Member of the Ad hoc Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.3	Approve Fees for the Non-resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.4	Approve Fees for the Non-resident Member of the Ad hoc Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Spar Group Ltd.

Meeting Date: 02/16/2021

Country: South Africa

Primary Security ID: S8050H104

Record Date: 02/05/2021

Meeting Type: Annual

Ticker: SPP

Shares Voted: 598

Votable Shares: 598

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Brett Botten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted.* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV. Items 2 & 4A vote FOR these items is considered warranted.* No issues have been identified in relation to the election of these Directors.</i>				
3	Elect Graham O'Connor as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.</i>				
	<i>Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted.* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV. Items 2 & 4A vote FOR these items is considered warranted.* No issues have been identified in relation to the election of these Directors.</i>				
4	Re-elect Marang Mashologu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted.* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV. Items 2 & 4A vote FOR these items is considered warranted.* No issues have been identified in relation to the election of these Directors.</i>				
5	Reappoint PricewaterhouseCoopers Inc. as Auditors and Appoint Thomas Howatt as the Designated Individual Audit Partner	Mgmt	For	For	For
6.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6.3	Re-elect Andrew Waller as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For	For
8	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
12	Approve Non-Executive Directors' Fees	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Cartrack Holdings Ltd.

Meeting Date: 02/17/2021 **Country:** South Africa **Primary Security ID:** S1600J100
Record Date: 02/12/2021 **Meeting Type:** Special **Ticker:** CTK

Shares Voted: 417 **Votable Shares:** 417
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Authorise Specific Repurchase of Shares from Cartrack Trust	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

Cartrack Holdings Ltd.

Meeting Date: 02/17/2021 **Country:** South Africa **Primary Security ID:** S1600J100
Record Date: 02/12/2021 **Meeting Type:** Court **Ticker:** CTK

Shares Voted: 417 **Votable Shares:** 417
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme Does Not Become Unconditional and is Not Continued	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolutions 1 and 2	Mgmt	For	For	For

Coronation Fund Managers Ltd.

Meeting Date: 02/17/2021 **Country:** South Africa **Primary Security ID:** S19537109
Record Date: 02/12/2021 **Meeting Type:** Annual **Ticker:** CML

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Coronation Fund Managers Ltd.

Shares Voted: 717,648

Votable Shares: 717,648

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1a	Re-elect Judith February as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
1b	Re-elect Anton Pillay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
1c	Re-elect Jock McKenzie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
2a	Elect Neil Brown as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
2b	Elect Phakamani Hadebe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
2c	Elect Saks Ntombela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted at this time.</i>				
3	Appoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For
4a	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4b	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4c	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4d	Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Tiger Brands Ltd.

Meeting Date: 02/17/2021

Country: South Africa

Primary Security ID: S84594142

Record Date: 02/12/2021

Meeting Type: Annual

Ticker: TBS

Shares Voted: 74,034

Votable Shares: 74,034

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Ian Burton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns.* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					
1.2	Elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns.* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					
1.3	Elect Deepa Sita as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns.* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Olivier Weber as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION</i>Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</p>				
2.1	Re-elect Noel Doyle as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION</i>Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</p>				
2.2	Re-elect Gail Klintworth as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION</i>Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</p>				
2.3	Re-elect Maya Makanjee as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION</i>Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</p>				
2.4	Re-elect Emma Mashilwane as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION</i>Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</p>				
3.1	Elect Ian Burton as Member of Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				
3.2	Re-elect Cora Fernandez as Member of Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				
3.3	Re-elect Donald Wilson as Member of Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
2.2	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
6	Approve Non-resident Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Pepkor Holdings Ltd.

Meeting Date: 02/22/2021 **Country:** South Africa **Primary Security ID:** S60064102
Record Date: 01/08/2021 **Meeting Type:** Written Consent **Ticker:** PPH

Shares Voted: 356,886 **Votable Shares:** 356,886
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
	Special Resolution	Mgmt			
1	Approve Issuance of the Pepkor Consideration Shares to Steinhoff Subsidiaries	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

Rebosis Property Fund Ltd.

Meeting Date: 02/23/2021 **Country:** South Africa **Primary Security ID:** S68683127
Record Date: 02/12/2021 **Meeting Type:** Annual **Ticker:** REB

Shares Voted: 13,719 **Votable Shares:** 13,719
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size</i>					
<i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size.Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					
2	Approve Non-executive Directors' Remuneration for Ad Hoc Attendances and Additional Work	Mgmt	For	Against	Against
<i>Voter Rationale: Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					
<i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size.Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Elect Lloyd Pengilly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				
3	Elect Kameel Keshav as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				
4	Elect Asathi Magwentshu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				
5	Re-elect Nomfundo Qangule as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				
6	Re-elect Maurice Mdlolo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				
7.1	Elect Kameel Keshav as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: Kameel Keshav is a non-independent member of the Audit and Risk Committee</i>				
	<i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Re-elect Thabo Seopa as Member of the Audit and Risk Committee	Mgmt	For	Abstain	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
7.3	Elect Maurice Mdlolo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
7.4	Re-elect Nomfundo Qangule as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
8.1	Re-elect Thabo Seopa as Chairman of the Social and Ethics Committee	Mgmt	For	Abstain	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
8.2	Re-elect Nomfundo Qangule as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Re-elect Zandile Kogo as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
8.4	Elect Asathi Magwentshu as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
9	Reappoint BDO South Africa Incorporated as Auditors of the Company and Appoint Craig Kilian as the Individual Designated Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.</i></p>					
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Redefine Properties Ltd.

Meeting Date: 02/23/2021	Country: South Africa	Primary Security ID: S6815L196
Record Date: 02/12/2021	Meeting Type: Annual	Ticker: RDF
Shares Voted: 12,406,433		Votable Shares: 12,406,433
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Diane Radley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ntobeko Nyawo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Marius Barkhuysen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Lesego Sennelo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Bridgitte Mathews as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Daisy Naidoo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Elect Diane Radley as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Partner	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation of the Remuneration Policy	Mgmt	For	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted.* The performance conditions of LTIP awards granted between September 2017 and August 2019 were amended such that FY2020 KPIs will apply to all in-flight awards made during that period.</i>				
12	Amend the Executive Incentive Scheme Rules	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Transaction Capital Ltd.

Meeting Date: 03/05/2021 **Country:** South Africa **Primary Security ID:** S87138103
Record Date: 02/26/2021 **Meeting Type:** Annual **Ticker:** TCP

Shares Voted: 271,657 **Votable Shares:** 271,657

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Christopher Seabrooke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Buhle Hanise as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Diane Radley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Michael Mendelowitz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Elect Sharon Wapnick as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Elect Ian Kirk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Suresh Kana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Re-elect Diane Radley as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
9	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
10	Elect Ian Kirk as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
11	Elect Suresh Kana as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
12	Reappoint Deloitte & Touche as Auditors and Appoint Stephen Munro as the Designated Auditor	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.</i>				
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Adopt New Memorandum of Incorporation	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted.* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Pepkor Holdings Ltd.

Meeting Date: 03/10/2021

Country: South Africa

Primary Security ID: S60064102

Record Date: 03/05/2021

Meeting Type: Annual

Ticker: PPH

Shares Voted: 356,886

Votable Shares: 356,886

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXX	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Wendy Luhabe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.</i></p>					
2	Re-elect Louis du Preez as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.</i></p>					
3	Re-elect Johann Cilliers as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.</i></p> <p><i>Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Johann Cilliers as Member of the Audit and Risk Committee	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p> <p><i>Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>					
5	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>					
6	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>					
7	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Partner in the Firm	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.</i></p>					
Special Resolutions		Mgmt			
1.1	Approve Remuneration of Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.3	Approve Remuneration of Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Audit and Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.8	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.11	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.12	Approve Remuneration for Non-scheduled Extraordinary Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
1.13	Remuneration Paid to the Director Approved by the Prudential Authority	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Reunert

Meeting Date: 03/26/2021 **Country:** South Africa **Primary Security ID:** S69566156
Record Date: 03/19/2021 **Meeting Type:** Annual **Ticker:** RLO

Shares Voted: 282,796 **Votable Shares:** 282,796
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mohamed Husain as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect John Hulley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Sean Jagoe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Sarita Martin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Tumeka Matshoba-Ramuedzisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Mohini Moodley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Re-elect Trevor Munday as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Re-elect Pierre Fourie as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
9	Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
10	Re-elect Alex Darko as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
11	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Reunert

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
13	Reappoint Deloitte & Touche as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no significant concerns have been identified.</i>				
14	Reappoint Nita Ranchod as the Individual Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no significant concerns have been identified.</i>				
15	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	For	For
18	Approve Issue of Shares in Terms of the Reunert 2006 Share Option Scheme	Mgmt	For	For	For
19	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
20	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 20A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders.* The fee for the Lead Independent Director role has been newly introduced, and the LID's aggregate fee stands out as excessive relative to peers of similar size and complexity in operations. The main reason for support is:* There are no significant concerns on remaining fee proposals. Any NED fee increases will be kept under review. Item 21A vote FOR this item is warranted.* No significant concerns have been noted in respect of the proposed fees.</i>				
21	Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 20A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders.* The fee for the Lead Independent Director role has been newly introduced, and the LID's aggregate fee stands out as excessive relative to peers of similar size and complexity in operations. The main reason for support is:* There are no significant concerns on remaining fee proposals. Any NED fee increases will be kept under review. Item 21A vote FOR this item is warranted.* No significant concerns have been noted in respect of the proposed fees.</i>				
22	Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
23	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Reunert

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
25	Amend Memorandum of Incorporation	Mgmt	For	For	For
26	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Royal Bafokeng Platinum Ltd.

Meeting Date: 04/09/2021

Country: South Africa

Primary Security ID: S7097C102

Record Date: 04/01/2021

Meeting Type: Annual

Ticker: RBP

Shares Voted: 62,390

Votable Shares: 62,390

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2	Re-elect Mike Rogers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2-3A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.Item 4A vote FOR the re-election of this Director is warranted, but it is not without concern for shareholders.* Zanele Matlala attended fewer than 75% of the total Board and Committee meetings she was eligible to attend during the year under review.The main reason for support is:* There is no evidence of attendance being a long-standing issue.</i>					
3	Re-elect Steve Phiri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2-3A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.Item 4A vote FOR the re-election of this Director is warranted, but it is not without concern for shareholders.* Zanele Matlala attended fewer than 75% of the total Board and Committee meetings she was eligible to attend during the year under review.The main reason for support is:* There is no evidence of attendance being a long-standing issue.</i>					
4	Re-elect Zanele Matlala as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2-3A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.Item 4A vote FOR the re-election of this Director is warranted, but it is not without concern for shareholders.* Zanele Matlala attended fewer than 75% of the total Board and Committee meetings she was eligible to attend during the year under review.The main reason for support is:* There is no evidence of attendance being a long-standing issue.</i>					
5	Appoint KPMG as Auditors of the Company with Henning Opperman as the Individual Audit Representative	Mgmt	For	For	For
6	Re-elect Louisa Stephens as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Royal Bafokeng Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Mark Moffett as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
8	Re-elect Zanele Matlala as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
9	Re-elect Peter Ledger as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.</i>					
13	Approve Non-executive Directors' Fees	Mgmt	For	For	For
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Rebosis Property Fund Ltd.

Meeting Date: 04/15/2021	Country: South Africa	Primary Security ID: S68683127
Record Date: 02/12/2021	Meeting Type: Special	Ticker: REB
Shares Voted: 13,719		Votable Shares: 13,719
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Adjourned AGM Resolutions	Mgmt			
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted.* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size. Item 2A vote AGAINST this item is warranted.* The proposed fees will be in addition to the proposed NED fees under Item 1 which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Non-executive Directors' Remuneration for Ad Hoc Attendances and Additional Work	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size.Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees under Item 1 which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
	Ordinary Resolutions	Mgmt			
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.</i></p>					

Anheuser-Busch InBev SA/NV

Meeting Date: 04/28/2021	Country: Belgium	Primary Security ID: B639CJ108
Record Date: 04/14/2021	Meeting Type: Annual/Special	Ticker: ABI
Shares Voted: 2,624	Votable Shares: 2,624	
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting	Mgmt			
	Special Meeting Agenda	Mgmt			
A1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted:* The proposal is not in line with the commonly used safeguard;* The authorization would allow the company to repurchase 20 percent of the outstanding share capital, which can be considered as excessive</i></p>					
	Annual Meeting Agenda	Mgmt			
B2	Receive Directors' Reports (Non-Voting)	Mgmt			
<p><i>Voting Policy Rationale: No vote is required.</i></p>					
B3	Receive Auditors' Reports (Non-Voting)	Mgmt			
<p><i>Voting Policy Rationale: No vote is required.</i></p>					
B4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
B5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.50 per Share	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B6	Approve Discharge of Directors	Mgmt	For	For	For
B7	Approve Discharge of Auditors	Mgmt	For	For	For
B8a	Reelect Martin J. Barrington as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr., and Alejandro Santo Domingo Davila (items B8.a To B8.c) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B8b	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr., and Alejandro Santo Domingo Davila (items B8.a To B8.c) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B8c	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr., and Alejandro Santo Domingo Davila (items B8.a To B8.c) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B9	Approve Remuneration policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the majority of the LTI plans contain no (clear) performance objectives or disclosure thereof and;* The LTI plans do not have a clearly defined maximum award limit contrary to best practice* The remuneration policy can lead to pay for failure and an excessive pay package compared to that of peer group median.* The multitude of LTI plans increase the overall complexity of the remuneration policy not supporting a good understanding of the company's remuneration policy.</i>					
B10	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted* Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans;* Exceptional stock option and RSU grants to executives without a compelling rationale ('retention') whereas the pay package should already aim to attract, reward and retain executives;* in 2020 the non-executive directors real pay is substantially higher than that of peers.However, we also recognize executives took a 20 percent cut in fixed pay and no 2020 bonus as a result of Covid19 impact</i>					
B11	Approve Change-of-Control Clause Re: Revolving Credit and Swingline Facilities Agreement	Mgmt	For	For	For
C12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

British American Tobacco plc

Meeting Date: 04/28/2021

Country: United Kingdom

Primary Security ID: G1510J102

Record Date: 04/26/2021

Meeting Type: Annual

Ticker: BATS

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

British American Tobacco plc

Shares Voted: 3,168

Votable Shares: 3,168

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted on account of: * CFO Tadeu Marroco's salary has been increased by a total of 7% in FY2020, having received an uplift of 3% in April 2020 in line with the Company's UK workforce and a further 4% increase in October 2020 following the expansion of his role to Finance and Transformation Director. Subject to continued development and sustained performance in the role, he may receive a further increase of 3% above the UK workforce in April 2022. * CEO Jack Bowles' salary has been increased by 3%. Although this is said to be aligned with the workforce, it follows a 9.5% increase last year and a significant protest vote against executive pay by shareholders at the 2020 AGM. Moreover, his total non-cash benefits for FY2020 were valued at GBP 592,000, which stands out as unusually high in the UK market absent a one-off exceptional event (e.g. relocation).</i></p>					
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted on account of: * CFO Tadeu Marroco's salary has been increased by a total of 7% in FY2020, having received an uplift of 3% in April 2020 in line with the Company's UK workforce and a further 4% increase in October 2020 following the expansion of his role to Finance and Transformation Director. Subject to continued development and sustained performance in the role, he may receive a further increase of 3% above the UK workforce in April 2022. * CEO Jack Bowles' salary has been increased by 3%. Although this is said to be aligned with the workforce, it follows a 9.5% increase last year and a significant protest vote against executive pay by shareholders at the 2020 AGM. Moreover, his total non-cash benefits for FY2020 were valued at GBP 592,000, which stands out as unusually high in the UK market absent a one-off exceptional event (e.g. relocation).</i></p>					
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9A An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
6	Re-elect Jack Bowles as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9A An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
7	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9A An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
8	Re-elect Sue Farr as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9A An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Jeremy Fowden as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p> <p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
10	Re-elect Dr Marion Helmes as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
11	Re-elect Holly Keller Koepfel as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
12	Re-elect Savio Kwan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
13	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
14	Elect Karen Guerra as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
15	Elect Darrell Thomas as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
16	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Glencore Plc

Meeting Date: 04/29/2021

Country: Jersey

Primary Security ID: G39420107

Record Date: 04/27/2021

Meeting Type: Annual

Ticker: GLEN

Shares Voted: 6,720

Votable Shares: 6,720

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For	For
3	Re-elect Anthony Hayward as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i>					
4	Re-elect Ivan Glasenberg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Peter Coates as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				
6	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				
7	Re-elect Gill Marcus as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				
8	Re-elect Patrice Merrin as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				
9	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				
10	Elect Cynthia Carroll as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders.* Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Approve Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* While a robust holding period is in place, the Incentive Plan permits significant time-based restricted share awards that are not subject to conventional performance conditions. Concerns are raised regarding the overall remuneration levels at the Company.</i>					
14	Approve Company's Climate Action Transition Plan	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted:* The proposed pay package for the incoming CEO is high relative to peers, being driven by a competitively placed salary.* While a robust holding period is in place, the RSP permits significant time-based awards that are not subject to conventional performance conditions.</i>					
16	Approve Remuneration Report	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Lighthouse Capital Limited

Meeting Date: 04/30/2021 **Country:** Mauritius **Primary Security ID:** V40375103
Record Date: 04/23/2021 **Meeting Type:** Annual **Ticker:** LTE

Shares Voted: 604,292 **Votable Shares:** 604,292
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Lighthouse Capital Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Reelect Mark Olivier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.2	Reelect Kobus van Biljon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.3	Reelect Stephen Delpont as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.4	Reelect Nina Kretzmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.5	Reelect Justin Muller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.6	Reelect Barry Stuhler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.7	Reelect Karen Bodenstein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.8	Reelect Paul Edwards as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.9	Reelect Dave Axten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
2.10	Elect Des de Beer as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST Desmond (Des) de Beer for serving as a non-independent member of a key board committee. Votes FOR the remaining director nominees are warranted.</i>				
3	Ratify BDO & Co as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the company's auditor is warranted.</i>				
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the company's auditor is warranted.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Lighthouse Capital Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Control over Unissued Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed authority could result in significant levels of dilution and would give the board the ability to make significant decisions that should be presented for specific shareholder approval.</i>				
7	Authorize Directors to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>				
8	Non-Binding Advisory Vote on Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The long-term incentive awards feature a vesting period of less than three years; and* The LTIP structure provides a loan facility to participants to assist them in acquiring the company's shares.</i>				
9	Non-Binding Advisory Vote on Remuneration Implementation Report	Mgmt	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For	For
3	Approve Transfer of Stated Capital to Non-Distributable Reserve	Mgmt	For	For	For

AngloGold Ashanti Ltd.

Meeting Date: 05/04/2021	Country: South Africa	Primary Security ID: S04255196
Record Date: 04/23/2021	Meeting Type: Annual	Ticker: ANG
	Shares Voted: 4,157	Votable Shares: 4,157
	Voting Policy: ISS	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.3A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 2A vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He attended less than 75% of Board and key Committees held in FY2020.The main reasons for support are:* This is his first year of appointment, and no historical attendance issues are noted at this time.</i>				
1.2	Re-elect Christine Ramon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.3A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 2A vote FOR this Director is considered warranted, although it is not without concern for shareholders:* He attended less than 75% of Board and key Committees held in FY2020.The main reasons for support are:* This is his first year of appointment, and no historical attendance issues are noted at this time.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Jochen Tilk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.3A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 2A vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He attended less than 75% of Board and key Committees held in FY2020.The main reasons for support are:* This is his first year of appointment, and no historical attendance issues are noted at this time.</i>				
2	Elect Dr Kojo Busia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.3A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 2A vote FOR this Director is considered warranted, although it is not without concern for shareholders.* He attended less than 75% of Board and key Committees held in FY2020.The main reasons for support are:* This is his first year of appointment, and no historical attendance issues are noted at this time.</i>				
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Elect Nelisiwe Magubane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Maria Richter as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4	Reappoint Ernst & Young Inc. as Auditors	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation Report	Mgmt	For	For	Against
	<i>Voter Rationale: A vote AGAINST this item is considered warranted.* Kelvin Dushnisky announced his intention to resign as CEO in July 2020, and yet received the balance of his full 12-month notice period when he ceased employment in February 2020. This payment has not been explained by the Company.</i>				
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Hammerson Plc

Meeting Date: 05/04/2021 **Country:** United Kingdom **Primary Security ID:** G4273Q164
Record Date: 04/29/2021 **Meeting Type:** Annual **Ticker:** HMSO

Shares Voted: 752 **Votable Shares:** 752
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Approve Enhanced Scrip Dividend Alternative	Mgmt	For	For	For
5	Elect Mike Butterworth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>					
6	Elect Desmond de Beer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>					
7	Elect Rita-Rose Gagne as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>					
8	Elect Robert Noel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote on this item is warranted: * This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Hammerson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect James Lenton as Director	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: Withdrawn by company</i>				
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
10	Re-elect Meka Brunel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
11	Re-elect Gwyn Burr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
12	Re-elect Andrew Formica as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
13	Re-elect Adam Metz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
14	Re-elect Carol Welch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified.Item 9An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Hammerson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise Board to Offer Scrip Dividend Alternative Scheme	Mgmt	For	For	For
22	Adopt New Articles of Association	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 05/05/2021 **Country:** United Kingdom **Primary Security ID:** G03764134
Record Date: 04/30/2021 **Meeting Type:** Annual **Ticker:** AAL

Shares Voted: 11,579 **Votable Shares:** 11,579

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Elisabeth Brinton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
4	Elect Hilary Maxson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
5	Re-elect Ian Ashby as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
6	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
7	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
8	Re-elect Mark Cutifani as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
9	Re-elect Byron Grote as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
12	Re-elect Tony O'Neill as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
13	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
14	Re-elect Anne Stevens as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Adopt New Articles of Association	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 05/05/2021

Country: United Kingdom

Primary Security ID: G03764134

Record Date: 04/30/2021

Meeting Type: Court

Ticker: AAL

Shares Voted: 11,579

Votable Shares: 11,579

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 05/05/2021 **Country:** United Kingdom **Primary Security ID:** G03764134
Record Date: 04/30/2021 **Meeting Type:** Special **Ticker:** AAL

Shares Voted: 11,579 **Votable Shares:** 11,579
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Thungela Resources Limited	Mgmt	For	For	For

Metair Investments Ltd.

Meeting Date: 05/05/2021 **Country:** South Africa **Primary Security ID:** S49280126
Record Date: 04/23/2021 **Meeting Type:** Annual **Ticker:** MTA

Shares Voted: 106 **Votable Shares:** 106
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXXX	Present the Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt			
XXXX	Receive the Social and Ethics Committee Report	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Thandeka Mgoduso as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Billy Mawasha as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Elect Alupheli Sithebe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Metair Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Peter Giliam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Elect Bridgitte Mathews as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with N Ndiweni as the Designated Audit Partner	Mgmt	For	For	For
7i	Elect Bridgitte Mathews as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
7ii	Elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
7iii	Re-elect Billy Mawasha as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
8a	Approve Remuneration Policy	Mgmt	For	For	For
8b	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* In addition to the notice pay received by the former CEO, despite his departure being known in advance and his two-year consultancy agreement with the Group, Theo Loock is eligible for a significant restraint of trade payment. No compelling justification has been provided for this payment.</i>				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Gold Fields Ltd.

Meeting Date: 05/06/2021 **Country:** South Africa **Primary Security ID:** S31755101
Record Date: 04/23/2021 **Meeting Type:** Annual **Ticker:** GFI

Shares Voted: 6,357 **Votable Shares:** 6,357
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Chris Griffith as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Elect Philisiwe Sibiyi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Cheryl Carolus as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.4	Re-elect Steven Reid as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.5	Re-elect Carmen Letton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Yunus Suleman as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.4	Elect Philisiwe Sibiyi as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Continuation of Special Resolutions	Mgmt			
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Mondi Plc

Meeting Date: 05/06/2021

Country: United Kingdom

Primary Security ID: G6258S107

Record Date: 05/04/2021

Meeting Type: Annual

Ticker: MNDI

Shares Voted: 5,476

Votable Shares: 5,476

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Svein Richard Brandtzaeg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
5	Elect Sue Clark as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
6	Elect Mike Powell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
7	Elect Angela Strank as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
8	Re-elect Tanya Fratto as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
9	Re-elect Enoch Godongwana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Andrew King as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
11	Re-elect Dominique Reiniche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
12	Re-elect Philip Yea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
13	Re-elect Stephen Young as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is considered warranted, in the absence of any significant concerns.</i>					
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

EPP NV

Meeting Date: 05/07/2021	Country: Netherlands	Primary Security ID: N2061M108
Record Date: 04/09/2021	Meeting Type: Annual	Ticker: EPP
Shares Voted: 627,815		Votable Shares: 627,815
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

EPP NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
4	Receive Explanation on Dividend Policy	Mgmt			
5	Discuss Allocation of Income and Dividends	Mgmt			
6	Approve Discharge of Directors	Mgmt	For	For	For
7a	Elect Sandra van Loon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p>					
7b	Re-elect Robert Weisz as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p> <p><i>Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p>					
7c	Re-elect Dionne Ellerine as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p>					
7d	Re-elect Pieter Prinsloo as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p> <p><i>Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p>					
7e	Re-elect Taco de Groot as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee.Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

EPP NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a	Authorise Board to Issue Shares	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Item 8aA vote AGAINST this item is warranted:* The authority is not in line with commonly used safeguards regarding volume as this authorisation is in addition to the proposal under Item 8b. In aggregate the volume limit would exceed 10 percent of the issued share capital; and* The authorisation under Item 8a is partly and specifically designed to fund the LTIP.Item 8bA vote FOR this item is warranted as the proposal is in line with commonly used safeguards regarding volume and no further concerns are noted regarding this authority.Item 9A vote FOR this item is warranted as this merely enables the board to exclude preemptive rights from issuances executed under the approve capital authorisations. Where support is warranted for Item 8b, concerns regarding volume and purpose are specifically raised under Item 8a.</i></p> <p><i>Voting Policy Rationale: Item 8aA vote AGAINST this item is warranted:* The authority is not in line with commonly used safeguards regarding volume as this authorisation is in addition to the proposal under Item 8b. In aggregate the volume limit would exceed 10 percent of the issued share capital; and* The authorisation under Item 8a is partly and specifically designed to fund the LTIP.Item 8bA vote FOR this item is warranted as the proposal is in line with commonly used safeguards regarding volume and no further concerns are noted regarding this authority.Item 9A vote FOR this item is warranted as this merely enables the board to exclude preemptive rights from issuances executed under the approve capital authorisations. Where support is warranted for Item 8b, concerns regarding volume and purpose are specifically raised under Item 8a.</i></p>				
8b	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 8aA vote AGAINST this item is warranted:* The authority is not in line with commonly used safeguards regarding volume as this authorisation is in addition to the proposal under Item 8b. In aggregate the volume limit would exceed 10 percent of the issued share capital; and* The authorisation under Item 8a is partly and specifically designed to fund the LTIP.Item 8bA vote FOR this item is warranted as the proposal is in line with commonly used safeguards regarding volume and no further concerns are noted regarding this authority.Item 9A vote FOR this item is warranted as this merely enables the board to exclude preemptive rights from issuances executed under the approve capital authorisations. Where support is warranted for Item 8b, concerns regarding volume and purpose are specifically raised under Item 8a.</i></p>				
9	Authorise Board to Limit or Exclude Pre-emptive Rights from Share Issuances under Items 8a and 8b	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 8aA vote AGAINST this item is warranted:* The authority is not in line with commonly used safeguards regarding volume as this authorisation is in addition to the proposal under Item 8b. In aggregate the volume limit would exceed 10 percent of the issued share capital; and* The authorisation under Item 8a is partly and specifically designed to fund the LTIP.Item 8bA vote FOR this item is warranted as the proposal is in line with commonly used safeguards regarding volume and no further concerns are noted regarding this authority.Item 9A vote FOR this item is warranted as this merely enables the board to exclude preemptive rights from issuances executed under the approve capital authorisations. Where support is warranted for Item 8b, concerns regarding volume and purpose are specifically raised under Item 8a.</i></p>				
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted:* This proposal is not in line with commonly used safeguards regarding volume; and* The authorisation would allow EPP NV to repurchase up to 20 percent of the outstanding share capital, which can be considered as excessive.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* This proposal is not in line with commonly used safeguards regarding volume; and* The authorisation would allow EPP NV to repurchase up to 20 percent of the outstanding share capital, which can be considered as excessive.</i></p>				
11	Discuss Implementation of Remuneration Policy	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

EPP NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* A portion of the awards under the LTI Plan is subject to continued employment only;* Awards under the LTI Plan have a vesting period of less than three years; and* The severance arrangements for the CEO exceed recommended guidelines.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* A portion of the awards under the LTI Plan is subject to continued employment only;* Awards under the LTI Plan have a vesting period of less than three years; and* The severance arrangements for the CEO exceed recommended guidelines.</i></p>					
13	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The new CEO received a sign-on bonus during the year under review; and* The CFO received a significant increase in his base salary and no compelling rationale has been provided.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The new CEO received a sign-on bonus during the year under review; and* The CFO received a significant increase in his base salary and no compelling rationale has been provided.</i></p>					
14	Reappoint Ernst & Young Accountants LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The non-audit fees paid to the Dutch independent auditor exceeded the audit fees paid for three consecutive financial years.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The non-audit fees paid to the Dutch independent auditor exceeded the audit fees paid for three consecutive financial years.</i></p>					
15	Other Business (Non-Voting)	Mgmt			
16	Close Meeting	Mgmt			

Liberty Two Degrees Ltd.

Meeting Date: 05/07/2021	Country: South Africa	Primary Security ID: S46753112
Record Date: 04/30/2021	Meeting Type: Annual	Ticker: L2D
Shares Voted: 515,594		Votable Shares: 515,594
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Elect Peter Nelson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election of these Directors.</i></p>					
2.2	Elect Barbara Makhubedu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Puleng Makhoalibe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election of these Directors.</i>				
2.4	Elect Craig Ewin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election of these Directors.</i>				
3.1	Elect Peter Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 and 3.3A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent and have no Committee meeting attendance issues.Item 3.2A vote FOR this item is warranted, although it is not without concern for shareholders.* Barbara Makhubedu attended fewer than 75% of Audit and Risk Committee meetings held during the year.The main reason for support is:* She was appointed as a member of the Committee during the year under review, hence no long-term concern has been identified at this time.</i>				
3.2	Elect Barbara Makhubedu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 and 3.3A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent and have no Committee meeting attendance issues.Item 3.2A vote FOR this item is warranted, although it is not without concern for shareholders.* Barbara Makhubedu attended fewer than 75% of Audit and Risk Committee meetings held during the year.The main reason for support is:* She was appointed as a member of the Committee during the year under review, hence no long-term concern has been identified at this time.</i>				
3.3	Elect Craig Ewin as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 and 3.3A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent and have no Committee meeting attendance issues.Item 3.2A vote FOR this item is warranted, although it is not without concern for shareholders.* Barbara Makhubedu attended fewer than 75% of Audit and Risk Committee meetings held during the year.The main reason for support is:* She was appointed as a member of the Committee during the year under review, hence no long-term concern has been identified at this time.</i>				
4	Reappoint PwC Inc as Auditors with Julianie Basson as the Individual Registered Auditor	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted.* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted.* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.3	Approve Remuneration of Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.4	Approve Remuneration of International Board Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.5	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.6	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.7	Approve Remuneration of Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				
1.8	Approve Remuneration of Member of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Remuneration of Chairman of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
1.10	Approve Remuneration of Member of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
1.11	Approve Remuneration of Member of the Other Committee Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and* The proposed significant increase on Item 1.4 was not adequately explained.Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Capital & Counties Properties Plc

Meeting Date: 05/11/2021

Country: United Kingdom

Primary Security ID: G19406100

Record Date: 05/07/2021

Meeting Type: Annual

Ticker: CAPC

Shares Voted: 160,005

Votable Shares: 160,005

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Henry Staunton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment.The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Capital & Counties Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					
4	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					
5	Re-elect Michelle McGrath as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					
6	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					
7	Re-elect Jonathan Lane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					
8	Re-elect Anthony Steains as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review.Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Capital & Counties Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
16	Adopt New Articles of Association	Mgmt	For	For	For

Trencor Ltd.

Meeting Date: 05/11/2021

Country: South Africa

Primary Security ID: S8754G105

Record Date: 04/30/2021

Meeting Type: Annual

Ticker: TRE

Shares Voted: 540,000

Votable Shares: 540,000

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Roddy Sparks as Director	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: The Company's FD received a significant increase in salary and no explanation has been disclosed in the annual report.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company's FD received a significant increase in salary and no explanation has been disclosed in the annual report.</i>					
	Continuation of Ordinary Resolutions	Mgmt			
2	Reappoint KPMG Inc as Auditors of the Company	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Trencor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect David Nurek as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Eddy Obowitz as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Roddy Sparks as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Anglo American Platinum Ltd.

Meeting Date: 05/13/2021

Country: South Africa

Primary Security ID: S9122P108

Record Date: 05/07/2021

Meeting Type: Annual

Ticker: AMS

Shares Voted: 486

Votable Shares: 486

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Nombulelo Moholi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.2	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.2	Elect Thabi Leoka as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.3	Elect Roger Dixon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect John Vice as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is considered warranted.* Significant exit payments were made to the former CEO which are not well-explained.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted.* Significant exit payments were made to the former CEO which are not well-explained.</i>					
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Liberty Holdings Ltd.

Meeting Date: 05/13/2021

Country: South Africa

Primary Security ID: S44440121

Record Date: 05/07/2021

Meeting Type: Annual

Ticker: LBH

Shares Voted: 113,451

Votable Shares: 113,451

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Re-elect Simon Ridley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Thembisa Skweyiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Howard Walker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Elect Laura Hartnady as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Elect Prins Mhlanga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Reappoint PwC Inc as Auditors	Mgmt	For	For	For
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
5	Place Authorised but Unissued Preference Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Re-elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.2	Re-elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.3	Re-elect Simon Ridley as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.4	Re-elect Carol Roskruge Cele as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.5	Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.6	Re-elect Howard Walker as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because.* The original FY2020 LTIP awards were replaced by awards with less transparent performance conditions.* Bonuses were paid solely based on individual targets as performance against the financial targets was not achieved.* The CFO was awarded a significant increase in base pay in FY2020.</i>				
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For
2.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Fees for the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.4	Approve Fees for the International Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.5	Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.6	Approve Fees for the Chairman of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.7	Approve Fees for the Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Fees for the Chairman of the Group Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.9	Approve Fees for the Member of the Group Actuarial Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.10	Approve Fees for the Chairman of the Group Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.11	Approve Fees for the Member of the Group Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.12	Approve Fees for the Chairman of the Group Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.13	Approve Fees for the Member of the Group Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.14	Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.15	Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.16	Approve Fees for the Member of the Group Directors' Affairs Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.17	Approve Fees for the Chairman of the Group IT Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.18	Approve Fees for the Member of the Group IT Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Liberty Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.19	Approve Fees for the Chairman of the STANLIB Limited Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.20	Approve Fees for the Member of the STANLIB Limited Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.21	Approve Fee Per Ad Hoc Board Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.22	Approve Fee Per Ad Hoc Board Committee Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Quilter Plc

Meeting Date: 05/13/2021

Country: United Kingdom

Primary Security ID: G3651J107

Record Date: 05/11/2021

Meeting Type: Annual

Ticker: QLT

Shares Voted: 851,882

Votable Shares: 851,882

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Tim Breedon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Elect Tazim Essani as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Paul Feeney as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Rosie Harris as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Quilter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Glyn Jones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Moira Kilcoyne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Ruth Markland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Paul Matthews as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect George Reid as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Mark Satchel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Enter into Contingent Purchase Contracts	Mgmt	For	For	For

Kumba Iron Ore Ltd.

Meeting Date: 05/14/2021

Country: South Africa

Primary Security ID: S4341C103

Record Date: 05/07/2021

Meeting Type: Annual

Ticker: KIO

Shares Voted: 67,345

Votable Shares: 67,345

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Mary Bomela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
2.2	Re-elect Ntombi Langa-Royds as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
2.3	Re-elect Buyelwa Sonjica as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Terence Goodlace as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* CEO Themba Mkhwanazi was awarded an additional payment of ZAR 4,330,000 (USD 292,933) for FY2020, which the Company states includes long service award, leave encashment, and retention bonus payment; and no rationale has been provided for this payment.* Both the CEO and CFO Bothwell Mazarura were granted significant salary increases during FY2020.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Extension of Employee Share Ownership Scheme	Mgmt	For	For	For

Massmart Holdings Ltd.

Meeting Date: 05/20/2021 **Country:** South Africa **Primary Security ID:** S4799N122
Record Date: 05/14/2021 **Meeting Type:** Annual **Ticker:** MSM

Shares Voted: 444 **Votable Shares:** 444
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect JP Suarez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Charles Redfield as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Olufunke Ighodaro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Reappoint Ernst & Young Inc as Auditors with Roger Hillen as the Audit Partner	Mgmt	For	For	For
5.1	Re-elect Olufunke Ighodaro as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Lindiwe Mthimunye as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Adjustments have been made to the financial outcome of bonuses, which resulted in payouts that would otherwise be nil. The appropriateness of payments is questioned in light of FY2020 performance.* Additional payments accounted for as "other bonuses" which are unexplained.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Massmart Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Fees of the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Fees of the Deputy Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Fees of the Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.4	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.7	Approve Fees of the Nominations and Social and Ethics Committee Chairmen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.8	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.9	Approve Fees of the Other Board Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Old Mutual Ltd.

Meeting Date: 05/21/2021 **Country:** South Africa **Primary Security ID:** S5790B132
Record Date: 05/14/2021 **Meeting Type:** Annual **Ticker:** OMU

Shares Voted: 51,908 **Votable Shares:** 51,908
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Re-elect Trevor Manuel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Itumeleng Kgaboesele as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Marshall Rapiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Elect Brian Armstrong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Elect Olufunke Ighodaro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.6	Elect Jaco Langner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.7	Elect Nomkhita Nqweni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Elect Jaco Langner as Member of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.5	Re-elect Nosipho Molohe as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.6	Elect Nomkhita Nqweni as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted, in the absence of any significant concerns.</i>					
4.2	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted, in the absence of any significant concerns.</i>					
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For

AECI Ltd.

Meeting Date: 05/25/2021

Country: South Africa

Primary Security ID: S00660118

Record Date: 05/14/2021

Meeting Type: Annual

Ticker: AFE

Shares Voted: 77,359

Votable Shares: 77,359

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

AECI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Deloitte & Touche as Auditors with Patrick Ndlovu as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Fikile De Buck as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Godfrey Gomwe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Philisiwe Sibiyi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Elect Marna Roets as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Mark Dytor as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
5.1	Re-elect Fikile De Buck as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
5.2	Re-elect Godfrey Gomwe as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
5.3	Elect Marna Roets as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
5.4	Re-elect Philisiwe Sibiyi as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is considered warranted.* COVID-19 related adjustments have been made to incentive awards, resulting in the HEPS component paying out in full, which would otherwise be nil. The appropriateness of payments is questioned in light of FY2020 performance.* The CEO received a 10% salary increase in FY2020 without any specific rationale.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted.* COVID-19 related adjustments have been made to incentive awards, resulting in the HEPS component paying out in full, which would otherwise be nil. The appropriateness of payments is questioned in light of FY2020 performance.* The CEO received a 10% salary increase in FY2020 without any specific rationale.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

AECI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees of Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees of Other Board Committees' Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees of Other Board Committees' Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Meeting Attendance Fee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

Montauk Renewables, Inc.

Meeting Date: 05/25/2021

Country: USA

Primary Security ID: 61218C103

Record Date: 03/26/2021

Meeting Type: Annual

Ticker: MNTK

Shares Voted: 28,574

Votable Shares: 28,574

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamed H. Ahmed	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Montauk Renewables, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: WITHHOLD votes are warranted for John Copelyn for:* as a non-independent director nominee, failing to establish a board on which a majority of the directors are independent,* serving as a non-independent member of certain key board committees, and* serving on more than three public boards while serving as a CEO of an outside company.A vote FOR director nominee Mohamed Ahmed is warranted.</i>					
1b	Elect Director John A. Copelyn	Mgmt	For	Withhold	Withhold
<i>Voting Policy Rationale: WITHHOLD votes are warranted for John Copelyn for:* as a non-independent director nominee, failing to establish a board on which a majority of the directors are independent,* serving as a non-independent member of certain key board committees, and* serving on more than three public boards while serving as a CEO of an outside company.A vote FOR director nominee Mohamed Ahmed is warranted.</i>					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Sibanye Stillwater Ltd.

Meeting Date: 05/25/2021	Country: South Africa	Primary Security ID: S7627K103
Record Date: 05/14/2021	Meeting Type: Annual	Ticker: SSW
Shares Voted: 30,230		Votable Shares: 30,230
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Ordinary Resolutions		Mgmt			
1	Reappoint Ernst & Young Inc as Auditors of the Company with Lance Tomlinson as the Designated Individual Partner	Mgmt	For	For	For
2	Elect Sindiswa Zilwa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Rick Menell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Keith Rayner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Jerry Vilakazi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Keith Rayner as Chair of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
8	Re-elect Savannah Danson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
9	Re-elect Rick Menell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
11	Re-elect Susan van der Merwe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
12	Elect Sindiswa Zilwa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
14	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Fees of Investment Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Approve Per Diem Allowance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Textainer Group Holdings Limited

Meeting Date: 05/26/2021

Country: Bermuda

Primary Security ID: G8766E109

Record Date: 04/01/2021

Meeting Type: Annual

Ticker: TGH

Shares Voted: 17,628

Votable Shares: 17,628

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Olivier Ghesquiere	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director James Earl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Cynthia Hostetler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

ADvTECH Ltd.

Meeting Date: 05/27/2021

Country: South Africa

Primary Security ID: S0065B115

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: ADH

Shares Voted: 317,947

Votable Shares: 317,947

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2	Elect Clive Thomson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.</i>				
3	Elect Monde Nkosi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.</i>				
4	Re-elect Shirley Zinn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Keith Warburton as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
6	Re-elect Dr Jacqueline Chimhanzi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
7	Re-elect Konehali Gugushe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
8	Elect Clive Thomson as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>					
9	Appoint Ernst & Young Incorporated as Auditors with C Trollope as the Designated Audit Partner	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Exxaro Resources Ltd.

Meeting Date: 05/27/2021

Country: South Africa

Primary Security ID: S26949107

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: EXX

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Exxaro Resources Ltd.

Shares Voted: 167,625

Votable Shares: 167,625

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Likhapha Mbatha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Isaac Mophatlane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Chanda Nxumalo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Elect Mandlesilo Msimang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Elect Nombasa Tsengwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Elect Mvuleni Qhena as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Mark Moffett as Member of the Audit Committee	Mgmt	For	Abstain	Against
	<i>Voter Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent</i>				
	<i>Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Isaac Mophatlane as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Ras Myburgh as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					
2.5	Elect Chanda Nxumalo as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted.* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM.Items 2.2-2.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					
3.1	Re-elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No concerns are being raised with the composition and activities of this Committee.</i></p>					
3.2	Re-elect Likhapha Mbatha as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No concerns are being raised with the composition and activities of this Committee.</i></p>					
3.3	Re-elect Isaac Mophatlane as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No concerns are being raised with the composition and activities of this Committee.</i></p>					
3.4	Re-elect Peet Snyders as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No concerns are being raised with the composition and activities of this Committee.</i></p>					
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Independent External Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
5	Appoint KPMG Consortium as Auditors of the Company with Safeera Loonat as the Designated Audit Partner	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Amendment to the Deferred Bonus Plan Rules to include Malus Provisions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is considered warranted as no significant concerns have been identified.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Amendment to the Long-Term Incentive Plan Rules to include Malus Provisions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted as no significant concerns have been identified.</i>					
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For

Standard Bank Group Ltd.

Meeting Date: 05/27/2021	Country: South Africa	Primary Security ID: S80605140
Record Date: 05/21/2021	Meeting Type: Annual	Ticker: SBK
Shares Voted: 6,993		Votable Shares: 6,993
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Paul Cook as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 1.2A vote AGAINST this resolution is considered warranted.* As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year.Item 1.3A vote FOR this resolution is warranted, although it is not without concern because.* Xueqing Guan attended less than 75% of the Board meetings held.The main reasons for support are:* The Company has provided an explanation for his absences; and* As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Thulani Gcabashe as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p> <p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted: * As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>				
1.3	Elect Xueqing Guan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted: * As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>				
1.4	Re-elect Kgomotso Moroka as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted: * As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>				
1.5	Re-elect Atedo Peterside as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted: * As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>				
1.6	Re-elect Myles Ruck as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted: * As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because: * Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are: * The Company has provided an explanation for his absences; and * As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Re-elect Lubin Wang as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 1.2A vote AGAINST this resolution is considered warranted.* As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year.Item 1.3A vote FOR this resolution is warranted, although it is not without concern because.* Xueqing Guan attended less than 75% of the Board meetings held.The main reasons for support are.* The Company has provided an explanation for his absences; and* As he joined the Board in August 2020, there is no longer-term attendance concern at this time.</i></p>					
2.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 & 2.2A vote FOR these items is warranted, as no significant concerns have been identified.</i></p>					
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 & 2.2A vote FOR these items is warranted, as no significant concerns have been identified.</i></p>					
3	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
4	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
7	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
8	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Standard Bank Group Ltd.

Meeting Date: 05/27/2021

Country: South Africa

Primary Security ID: S80605140

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: SBK

Shares Voted: 7,533,764

Votable Shares: 7,533,764

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting of Preference Shareholders	Mgmt			
7	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Capitec Bank Holdings Ltd.

Meeting Date: 05/28/2021 **Country:** South Africa **Primary Security ID:** S15445109
Record Date: 05/21/2021 **Meeting Type:** Annual **Ticker:** CPI

Shares Voted: 871 **Votable Shares:** 871
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Daniel Meintjes as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					
2	Re-elect Petrus Mouton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					
3	Re-elect Jean Pierre Verster as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					
4	Elect Cora Fernandez as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					
5	Elect Stan du Plessis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Vusi Mahlangu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-3A vote FOR the re-election of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is warranted.* No issues have been identified in relation to the re-election of these Directors.Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review.The main reasons for support are:* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.</i></p>					
7	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
8	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
9	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Implementation Report of Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Remuneration Committee exercised discretion and amended the targets attached to in-flight FY2021 STI awards. Following a re-assessment in September 2020, the Committee replaced Headline EPS targets with Group annual headline earnings.* With regard to the LTIP awards granted in 2018 and vesting in 2021, the Remuneration Committee only took into consideration the performance periods preceding COVID-19, specifically FY2019 and FY2020. The FY2021 performance year was not included resulting in performance being measured over a two-year period.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST the implementation report is considered warranted on account of:* The Remuneration Committee exercised discretion and amended the targets attached to in-flight FY2021 STI awards. Following a re-assessment in September 2020, the Committee replaced Headline EPS targets with Group annual headline earnings.* With regard to the LTIP awards granted in 2018 and vesting in 2021, the Remuneration Committee only took into consideration the performance periods preceding COVID-19, specifically FY2019 and FY2020. The FY2021 performance year was not included resulting in performance being measured over a two-year period.</i></p>					
13	Amend Share Trust Deed	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Meeting Date: 05/28/2021

Country: South Africa

Primary Security ID: S8039R108

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: MTN

Shares Voted: 18,029

Votable Shares: 18,029

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Sindi Mabaso-Koyana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					
2	Elect Nosipho Molope as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					
3	Elect Noluthando Gosa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					
4	Re-elect Shaygan Kheradpir as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					
5	Re-elect Paul Hanratty as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					
6	Re-elect Stanley Miller as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>				
8	Elect Tsholofelo Molefe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings.The main reasons for support are:* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue.Items 2-8A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors</i>				
9	Elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-12A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 13A vote FOR this item is warranted, although it is not without concerns for shareholders:* Vincent Rague has attended less than 75 percent of Audit Committee meetings.The main reasons for support are:* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept under review.</i>				
10	Elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-12A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 13A vote FOR this item is warranted, although it is not without concerns for shareholders:* Vincent Rague has attended less than 75 percent of Audit Committee meetings.The main reasons for support are:* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept under review.</i>				
11	Elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-12A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 13A vote FOR this item is warranted, although it is not without concerns for shareholders:* Vincent Rague has attended less than 75 percent of Audit Committee meetings.The main reasons for support are:* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept under review.</i>				
12	Re-elect Swazi Tshabalala as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-12A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 13A vote FOR this item is warranted, although it is not without concerns for shareholders:* Vincent Rague has attended less than 75 percent of Audit Committee meetings.The main reasons for support are:* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept under review.</i>				
13	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-12A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 13A vote FOR this item is warranted, although it is not without concerns for shareholders:* Vincent Rague has attended less than 75 percent of Audit Committee meetings.The main reasons for support are:* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept under review.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Noluthando Gosa as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The composition of the Committee is consistent with the requirements of South African company law.</i>				
15	Re-elect Lamido Sanusi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The composition of the Committee is consistent with the requirements of South African company law.</i>				
16	Re-elect Stanley Miller as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The composition of the Committee is consistent with the requirements of South African company law.</i>				
17	Re-elect Nkunku Sowazi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The composition of the Committee is consistent with the requirements of South African company law.</i>				
18	Re-elect Khotso Mokhele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The composition of the Committee is consistent with the requirements of South African company law.</i>				
19	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
20	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
21	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
22	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
23	Approve Remuneration Policy	Mgmt	For	For	For
24	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* No time pro-rating will be applied to the outgoing CEO's outstanding LTIP awards.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* No time pro-rating will be applied to the outgoing CEO's outstanding LTIP awards.</i>				
25	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
26	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
28	Approve Remuneration of Board Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
29	Approve Remuneration of Board International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
30	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
31	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
32	Approve Remuneration of Remuneration and Human Resources Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
33	Approve Remuneration of Remuneration and Human Resources Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
34	Approve Remuneration of Remuneration and Human Resources Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
35	Approve Remuneration of Remuneration and Human Resources Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
36	Approve Remuneration of Social and Ethics Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
37	Approve Remuneration of Social and Ethics Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
38	Approve Remuneration of Social and Ethics Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
39	Approve Remuneration of Social and Ethics Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
40	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
41	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
42	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
43	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
44	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
45	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
46	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
47	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
48	Approve Remuneration of Local Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
49	Approve Remuneration of International Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
50	Approve Remuneration for Ad Hoc Work Performed by Non-executive Directors for Special Projects (hourly rate)	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
51	Approve Remuneration of Share Trust (trustees) Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
52	Approve Remuneration of Share Trust (trustees) International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
53	Approve Remuneration of Share Trust (trustees) Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
54	Approve Remuneration of Share Trust (trustees) International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
55	Approve Remuneration of Sourcing Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
56	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
57	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
58	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
59	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
60	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted.* Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
61	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i></p>					
62	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 50A vote AGAINST this item is considered warranted:* Fees are provided for ad-hoc work and there is no cap on this provision.</i></p>					
63	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
64	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
65	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
66	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For

Nedbank Group Ltd.

Meeting Date: 05/28/2021

Country: South Africa

Primary Security ID: S5518R104

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: NED

Shares Voted: 3,170

Votable Shares: 3,170

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Iain Williamson as Director	Mgmt	For	Abstain	For
<p><i>Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.2	Elect Mike Davis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Mpho Makwana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Neo Dongwana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Mfundo Nkuhlu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Reappoint Deloitte & Touche as Auditors with L Nunes as the Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.2	Reappoint Ernst & Young as Auditors with F Mohideen as the Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			

Vote Summary Report

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Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: Performance conditions apply to 50% of matching share awards, while they applied to 100% of matching share awards previously.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Performance conditions apply to 50% of matching share awards, while they applied to 100% of matching share awards previously.</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is considered warranted: Large bonus incentive awards for FY2020 paid out based on a largely discretionary basis, despite lower business performance caused by the COVID-19 health pandemic.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted:* Large bonus incentive awards for FY2020 paid out based on a largely discretionary basis, despite lower business performance caused by the COVID-19 health pandemic.</i>				
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees for the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees for the Group Related Party Transactions Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

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Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.1	Approve Fees for the Acting Group Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Fees for the Acting Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
5	Amend the Share Option, Matched-share and Restricted-share Schemes	Mgmt	For	For	For

SA Corporate Real Estate Ltd.

Meeting Date: 05/31/2021

Country: South Africa

Primary Security ID: S7220D118

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: SAC

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

SA Corporate Real Estate Ltd.

Shares Voted: 2,683,566

Votable Shares: 2,683,566

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Andre van Heerden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Gregory Heron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Robert John Biesman-Simons as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Seapei Mafoyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Naidene Ford-Hoon (Fok) as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Andre van Heerden as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Elect Gregory Heron as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Elect Seapei Mafoyane as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Reappoint PricewaterhouseCoopers Inc (PwC) as Auditors with Jacques de Villiers as the Designated Audit Partner	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* No significant concerns have been identified in connection with these proposals.</i>					
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
2	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
3	Authorise Issue of Shares to Directors Who Elect to Re-invest Their Distributions Under the Reinvestment Option	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* No significant concerns have been identified in connection with these proposals.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Libstar Holdings Ltd.

Meeting Date: 06/01/2021

Country: South Africa

Primary Security ID: S4489V103

Record Date: 05/21/2021

Meeting Type: Annual

Ticker: LBR

Shares Voted: 667

Votable Shares: 667

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Anneke Andrews as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Libstar Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Sibongile Masinga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
2.2	Re-elect Sandeep Khanna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
3.1	Re-elect Johannes Landman as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Elect Anneke Andrews as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Sibongile Masinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
3.4	Re-elect Sandeep Khanna as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
4	Reappoint Moore Cape Town Incorporated as Auditors of the Company with Alan Billson as the Individual Designated Auditor	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders.* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Libstar Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration of Independent Non-Executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.3	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.4	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.5	Approve Remuneration of Chairman of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.6	Approve Remuneration of Member of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.7	Approve Remuneration of Chairman of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Libstar Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration of Member of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.9	Approve Remuneration of Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.10	Approve Remuneration of Member of the Social and Ethics Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.11	Approve Remuneration of Chairman of the investment committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
1.12	Approve Remuneration of Member of the investment committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>				
2	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Santam Ltd.

Meeting Date: 06/02/2021 **Country:** South Africa **Primary Security ID:** S73323115
Record Date: 05/28/2021 **Meeting Type:** Annual **Ticker:** SNT

Shares Voted: 39,101 **Votable Shares:** 39,101
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Individual and Designated Auditor	Mgmt	For	For	For
2	Re-elect Monwabisi Fandeso as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
3	Re-elect Junior Ngulube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
4	Re-elect Preston Speckmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
5	Re-elect Dawn Marole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
6	Re-elect Machiel Reyneke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
7	Elect Paul Hanratty as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				
	<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Abigail Mukhuba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>					
9	Re-elect Lize Lambrechts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent.BACKGROUND INFORMATIONPolicies: Director Elections</i>					
10	Re-elect Monwabisi Fandeso as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
11	Re-elect Preston Speckmann as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
12	Re-elect Machiel Reyneke as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

JSE Ltd.

Meeting Date: 06/03/2021

Country: South Africa

Primary Security ID: S4254A102

Record Date: 05/28/2021

Meeting Type: Annual

Ticker: JSE

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

JSE Ltd.

Shares Voted: 75,919

Votable Shares: 75,919

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ian Kirk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Nolitha Fakude as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Dr Mantsika Matookane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Aarti Takoordeen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Reappoint Ernst & Young Inc as Auditors of the Company with Imraan Akoodie as Designated Auditor and Authorise Their Remuneration	Mgmt	For	For	For
5.1	Re-elect Dr Suresh Kana as Chairman of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Zarina Bassa as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Siobhan Cleary as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Faith Khanyile as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

JSE Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Approve Non-Executive Directors' Emoluments	Mgmt	For	For	For

Absa Group Ltd.

Meeting Date: 06/04/2021	Country: South Africa	Primary Security ID: S0270C106
Record Date: 05/28/2021	Meeting Type: Annual	Ticker: ABG
Shares Voted: 10,065		Votable Shares: 10,065
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Ernst & Young Inc as Auditors with Ranesh Hariparsad as the Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
2	Appoint KPMG Inc as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
3.1	Re-elect Alex Darko as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
3.2	Re-elect Daisy Naidoo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
3.3	Re-elect Francis Okomo-Okello as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
3.4	Re-elect Siphon Pityana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
3.5	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
4.1	Elect Fulvio Tonelli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Re-elect Rene van Wyk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
4.3	Elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
5.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Sanlam Ltd.

Meeting Date: 06/09/2021

Country: South Africa

Primary Security ID: S7302C137

Record Date: 05/28/2021

Meeting Type: Annual

Ticker: SLM

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Sanlam Ltd.

Shares Voted: 141,360

Votable Shares: 141,360

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Joint Auditors with C du Toit as the Individual and Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, in the absence of any significant concerns.</i>					
3	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, in the absence of any significant concerns.</i>					
4	Elect Nicolaas Kruger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					
5.1	Re-elect Mathukana Mokoka as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					
5.2	Re-elect Karabo Nondumo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					
5.3	Re-elect Johan van Zyl as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					
<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					
6.1	Re-elect Paul Hanratty as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Abigail Mukhuba as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>				
7.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOR these resolutions is considered warranted as no material concerns are identified.Item 7.4A vote AGAINST this item is warranted.* Kobus Moeller is a non-independent Audit Committee Chair.</i>				
7.2	Elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOR these resolutions is considered warranted as no material concerns are identified.Item 7.4A vote AGAINST this item is warranted.* Kobus Moeller is a non-independent Audit Committee Chair.</i>				
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOR these resolutions is considered warranted as no material concerns are identified.Item 7.4A vote AGAINST this item is warranted.* Kobus Moeller is a non-independent Audit Committee Chair.</i>				
7.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: Kobus Moeller is a non-independent Audit Committee Chair.</i>				
	<i>Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOR these resolutions is considered warranted as no material concerns are identified.Item 7.4A vote AGAINST this item is warranted.* Kobus Moeller is a non-independent Audit Committee Chair.</i>				
7.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOR these resolutions is considered warranted as no material concerns are identified.Item 7.4A vote AGAINST this item is warranted.* Kobus Moeller is a non-independent Audit Committee Chair.</i>				
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: The outgoing CEO, Ian Kirk, will receive a restraint of trade condition for 36 months valued at ZAR 30.3 million (USD 2.3 million). The quantum and time period covered are considered significant, and the Company has not provided a compelling rationale.* The incoming CEO, Paul Hanratty, will receive a five-year remuneration arrangement valued at ZAR 332 million (USD 24 million), which is considered significantly sized.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted.* The outgoing CEO, Ian Kirk, will receive a restraint of trade condition for 36 months valued at ZAR 30.3 million (USD 2.3 million). The quantum and time period covered are considered significant, and the Company has not provided a compelling rationale.* The incoming CEO, Paul Hanratty, will receive a five-year remuneration arrangement valued at ZAR 332 million (USD 24 million), which is considered significantly sized.</i>				
9	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2020	Mgmt	For	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-executive Directors for the Period 01 July 2021 until 30 June 2022	Mgmt	For	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					

Master Drilling Group Ltd.

Meeting Date: 06/14/2021	Country: South Africa	Primary Security ID: S4803C104
Record Date: 06/04/2021	Meeting Type: Annual	Ticker: MDI
Shares Voted: 170,162	Votable Shares: 170,162	
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Reappoint BDO South Africa Incorporated as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
2.1	Re-elect Hennie Van Der Merwe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.2	Re-elect Andries Brink as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.3	Approve Resolution Not to Fill Any Vacancies on the Board by Way of Shareholders' Resolution Resulting from the Non-election of Any Retiring Non-executive Director	Mgmt	For	For	For
3	Elect Eddie Dixon as Alternate Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Master Drilling Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Andries Brink as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.1 & 4.3A vote FOR these items is warranted as no significant concerns have been identified with the re-election of these directors. Item 4.2A vote AGAINST this item is warranted: * Shane Ferguson is a non-independent member of the Audit Committee. This is not in line with the best practice recommendation in South Africa.</i>					
4.2	Re-elect Shane Ferguson as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Items 4.1 & 4.3A vote FOR these items is warranted as no significant concerns have been identified with the re-election of these directors. Item 4.2A vote AGAINST this item is warranted: * Shane Ferguson is a non-independent member of the Audit Committee. This is not in line with the best practice recommendation in South Africa.</i>					
<i>Voting Policy Rationale: Items 4.1 & 4.3A vote FOR these items is warranted as no significant concerns have been identified with the re-election of these directors. Item 4.2A vote AGAINST this item is warranted: * Shane Ferguson is a non-independent member of the Audit Committee. This is not in line with the best practice recommendation in South Africa.</i>					
4.3	Re-elect Akhter Deshmukh as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.1 & 4.3A vote FOR these items is warranted as no significant concerns have been identified with the re-election of these directors. Item 4.2A vote AGAINST this item is warranted: * Shane Ferguson is a non-independent member of the Audit Committee. This is not in line with the best practice recommendation in South Africa.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed whether awards under the Share Option Scheme vest subject to the achievement of performance conditions.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed whether awards under the Share Option Scheme vest subject to the achievement of performance conditions.</i>					
8	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Quilter Plc

Meeting Date: 06/17/2021

Country: United Kingdom

Primary Security ID: G3651J107

Record Date: 06/15/2021

Meeting Type: Special

Ticker: QLT

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Quilter Plc

Shares Voted: 851,196

Votable Shares: 851,196

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of Quilter International	Mgmt	For	For	For

Curro Holdings Ltd.

Meeting Date: 06/22/2021

Country: South Africa

Primary Security ID: S20461109

Record Date: 06/11/2021

Meeting Type: Annual

Ticker: COH

Shares Voted: 2,532

Votable Shares: 2,532

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Themba Baloyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
2	Re-elect Nan Mankai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
3	Re-elect Tsholo Molefe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
4	Re-elect Santie Botha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election/re-election of these Directors.</i>				
5	Re-elect Nan Mankai as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
6	Elect Themba Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
7	Re-elect Tsholo Molefe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Douglas Ramaphosa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
9	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as the Registered Auditor and Partner	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* A quarter of the share options awarded under both the Share Incentive Scheme and the Long-Term Incentive Scheme vest in less than three years;* The Share Incentive Scheme terms provide for granting loans to Executive Directors in order to assist them in exercising options; and* The total dilution under all share schemes exceed the recommended limit of 5 percent of the issued share capital.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* A quarter of the share options awarded under both the Share Incentive Scheme and the Long-Term Incentive Scheme vest in less than three years;* The Share Incentive Scheme terms provide for granting loans to Executive Directors in order to assist them in exercising options; and* The total dilution under all share schemes exceed the recommended limit of 5 percent of the issued share capital.</i>				
12	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
13	Adopt Executive Long-Term Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST the proposed New LTI is warranted for the following reasons:* Awards vest over a period of less than three-years, which is not in line with local market standards; and* The Company has not clarified whether the awards will be pro-rated for time and performance for good leavers and in the event of a change of control.</i>				
	<i>Voting Policy Rationale: A vote AGAINST the proposed New LTI is warranted for the following reasons:* Awards vest over a period of less than three-years, which is not in line with local market standards; and* The Company has not clarified whether the awards will be pro-rated for time and performance for good leavers and in the event of a change of control.</i>				
14	Amend the Share Incentive Trust Deed	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST the amended Trust Deed is warranted.* Although the amendments will result in a lower share usage limit, the terms of the scheme remain non-compliant to recommended market practice (i.e. short vesting period); and* The Company has not clarified whether the awards will be pro-rated for time and performance for good leavers and in the event of a change of control.</i>				
	<i>Voting Policy Rationale: A vote AGAINST the amended Trust Deed is warranted.* Although the amendments will result in a lower share usage limit, the terms of the scheme remain non-compliant to recommended market practice (i.e. short vesting period); and* The Company has not clarified whether the awards will be pro-rated for time and performance for good leavers and in the event of a change of control.</i>				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 3A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: Item 2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 3A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Pick N Pay Stores Limited

Meeting Date: 06/28/2021	Country: South Africa	Primary Security ID: S60947108
Record Date: 06/18/2021	Meeting Type: Annual	Ticker: PIK
Shares Voted: 306,213		Votable Shares: 306,213
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Mgmt	For	For	For
2.1	Re-elect Hugh Herman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
2.2	Re-elect Jeff van Rooyen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the re-election or election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect David Robins as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.5	Elect Pieter Boone as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.5	Elect Haroon Borat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
	Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The FSP awards of former Directors were accelerated upon retirement, and it is not clear as to whether vesting will be pro-rated for performance.* HEPS targets were significantly lowered for in-flight award cycles.* The CFO received a discretionary additional bonus without sufficient details on performance achieved.</i>				
	Special Resolutions	Mgmt			
1	Approve Directors' Fees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted.* The proposed Chair fee is significantly higher than that paid to the board chairs of comparable South African retailers.</i>				
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* Special Resolution 2.1 is a routine request, proposed as a result of the implementation of the Companies Act 2008; and* Special Resolution 2.2 concerns the provision of financial assistance to employees, but is limited to assistance provided in connection with the Company's housing loan policy.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* Special Resolution 2.1 is a routine request, proposed as a result of the implementation of the Companies Act 2008; and* Special Resolution 2.2 concerns the provision of financial assistance to employees, but is limited to assistance provided in connection with the Company's housing loan policy.</i></p>					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Northam Platinum Ltd.

Meeting Date: 06/30/2021

Country: South Africa

Primary Security ID: S56540156

Record Date: 06/18/2021

Meeting Type: Special

Ticker: NHM

Shares Voted: 3,950

Votable Shares: 3,950

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Share Acquisitions Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because.* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i></p>					
2	Approve Revocation of Special Resolution 1 if the Share Acquisitions Scheme is Terminated	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because.* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i></p>					
3	Authorise Specific Repurchase of Shares from Zambezi Pursuant to the Share Acquisitions Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because.* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i></p>					
4	Authorise Specific Repurchase of Shares from ESOP Pursuant to the Share Acquisitions Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because.* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i></p>					
5	Approve Northam Scheme in Terms of Sections 114(1) and 115(2)(a) of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because.* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Northam Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Revocation of Special Resolution 5 if the Northam Scheme is Terminated	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
7	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
8	Authorise Specific Issue of Subscription Shares to BEE Security SPV	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
9	Authorise Specific Repurchase of Shares from the BEE Trust	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
10	Authorise Specific Repurchase of Shares from Relevant Zambezi Shareholder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
Ordinary Resolutions		Mgmt			
1	Amend Northam Share Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is considered warranted:* Although linked with the Zambezi 2015 BEE transaction, this scheme is not strictly BEE-related. The plan was created to reward senior executives for delivering the share price growth necessary to sustain the existing BEE transaction, which is now being wound down.* The amended terms would remove the requirement of proportionate vesting in the event of the early wind-up of the scheme, but defer vesting to the original maturation date in 2025.* Overall, the amendment is not considered to represent the best interests of shareholders.</i>					
2	Authorise Specific Issue of Subscription Shares to HDP Security SPV	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
3	Approve Subscriptions by Northam for Zambezi Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
4	Authorise Specific Issue of HDP SPV Share and BEE SPV Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because:* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					

Prosus NV

Meeting Date: 07/09/2021

Country: Netherlands

Primary Security ID: N7163R103

Record Date: 06/11/2021

Meeting Type: Special

Ticker: PRX

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Prosus NV

Shares Voted: 1,377

Votable Shares: 1,377

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda Approve Proposed Transaction	Mgmt Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted at this time because: The proposed group restructuring is not considered to fully address the substantial discount to NAV the company is trading at;* Absence of concrete and comprehensive evidence that this proposal will in fact address the NAV discount or what subsequent steps will be taken to address this concern in full;* The proposal entails increased complexity and an introduction of a cross-holding structure resulting in a governance that is considered to be a poor construct for management accountability and potentially perpetuates existing issues with the creation of disparity between economic and voting control at Prosus.However, this is not without recognizing that management suggests a well-intentioned solution which in theory should benefit both sides, whereas Naspers' control over Prosus remains similar (i.e. 72 percent voting control).*

Voting Policy Rationale: A vote AGAINST is warranted at this time because: The proposed group restructuring is not considered to fully address the substantial discount to NAV the company is trading at;* Absence of concrete and comprehensive evidence that this proposal will in fact address the NAV discount or what subsequent steps will be taken to address this concern in full;* The proposal entails increased complexity and an introduction of a cross-holding structure resulting in a governance that is considered to be a poor construct for management accountability and potentially perpetuates existing issues with the creation of disparity between economic and voting control at Prosus.However, this is not without recognizing that management suggests a well-intentioned solution which in theory should benefit both sides, whereas Naspers' control over Prosus remains similar (i.e. 72 percent voting control).*

2	Close Meeting	Mgmt			
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PSG Group Ltd.

Meeting Date: 07/09/2021

Country: South Africa

Primary Security ID: S5959A107

Record Date: 07/02/2021

Meeting Type: Annual

Ticker: PSG

Shares Voted: 169,976

Votable Shares: 169,976

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Francois Gouws as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 1.1A vote FOR this Director is considered warranted, although it is not without concern for shareholders: Francois Gouws attended fewer than 75% of meetings held during the year under review.The main reason for support is:* There is no evidence of a long-term concern regarding his attendance. This will be kept under review.Items 1.2 and 1.3A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.*

1.2	Re-elect Modi Hlobo as Director	Mgmt	For	For	For
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Voting Policy Rationale: Item 1.1A vote FOR this Director is considered warranted, although it is not without concern for shareholders: Francois Gouws attended fewer than 75% of meetings held during the year under review.The main reason for support is:* There is no evidence of a long-term concern regarding his attendance. This will be kept under review.Items 1.2 and 1.3A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.*

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

PSG Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Chris Otto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1A vote FOR this Director is considered warranted, although it is not without concern for shareholders.* Francois Gouws attended fewer than 75% of meetings held during the year under review. The main reason for support is: * There is no evidence of a long-term concern regarding his attendance. This will be kept under review. Items 1.2 and 1.3A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Patrick Burton as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4A vote FOR these Directors is warranted: * These members of the Audit Committee are independent. Item 2.4A vote AGAINST this Director is warranted: * Chris Otto is a non-independent member of the Audit Committee.</i>				
2.2	Re-elect Modi Hlobo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4A vote FOR these Directors is warranted: * These members of the Audit Committee are independent. Item 2.4A vote AGAINST this Director is warranted: * Chris Otto is a non-independent member of the Audit Committee.</i>				
2.3	Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4A vote FOR these Directors is warranted: * These members of the Audit Committee are independent. Item 2.4A vote AGAINST this Director is warranted: * Chris Otto is a non-independent member of the Audit Committee.</i>				
2.4	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote FOR these Directors is warranted: * These members of the Audit Committee are independent. Item 2.4A vote AGAINST this Director is warranted: * Chris Otto is a non-independent member of the Audit Committee.</i>				
	<i>Voting Policy Rationale: Items 2.1-2.4A vote FOR these Directors is warranted: * These members of the Audit Committee are independent. Item 2.4A vote AGAINST this Director is warranted: * Chris Otto is a non-independent member of the Audit Committee.</i>				
3	Appoint Deloitte & Touche as Auditors with Josias de Kock as the Designated Auditor and Partner	Mgmt	For	For	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * Audit fees paid for FY2021 are not disclosed.</i>				
4	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted because: * Share incentives begin to vest as early as two years from the date of grant; and * The share usage limit exceeds recommended limits.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Share incentives begin to vest as early as two years from the date of grant; and * The share usage limit exceeds recommended limits.</i>				
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
6	Amend Supplementary Share Incentive Trust Deed	Mgmt	For	For	For
7	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

PSG Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 8.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 8.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
<i>Voting Policy Rationale: Item 8.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 8.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Zeder Investments Ltd.

Meeting Date: 07/14/2021	Country: South Africa	Primary Security ID: S9897L100
Record Date: 07/09/2021	Meeting Type: Annual	Ticker: ZED
Shares Voted: 1,800,000		Votable Shares: 1,800,000
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Shameema Cassiem as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted:* No issues have been identified in relation to the election of this Director.Items 2.1 and 2.2A vote AGAINST these items is warranted:* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.</i>					
2.1	Re-elect Wynand Greeff as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Item 1.1A vote FOR this item is warranted:* No issues have been identified in relation to the election of this Director.Items 2.1 and 2.2A vote AGAINST these items is warranted:* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.</i>					
<i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted:* No issues have been identified in relation to the election of this Director.Items 2.1 and 2.2A vote AGAINST these items is warranted:* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Zeder Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Piet Mouton as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Item 1.1A vote FOR this item is warranted:* No issues have been identified in relation to the election of this Director.Items 2.1 and 2.2A vote AGAINST these items is warranted:* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.</i></p> <p><i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted:* No issues have been identified in relation to the election of this Director.Items 2.1 and 2.2A vote AGAINST these items is warranted:* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.</i></p>				
3.1	Elect Shameema Cassiem as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 and 3.4A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 3.3A vote AGAINST this item is warranted:* Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
3.2	Re-elect Rudi Jansen as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 and 3.4A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 3.3A vote AGAINST this item is warranted:* Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
3.3	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 3.1, 3.2 and 3.4A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 3.3A vote AGAINST this item is warranted:* Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p> <p><i>Voting Policy Rationale: Items 3.1, 3.2 and 3.4A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 3.3A vote AGAINST this item is warranted:* Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
3.4	Re-elect Nonhlanhla Mjoli-Mncube as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 and 3.4A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 3.3A vote AGAINST this item is warranted:* Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
4	Appoint Deloitte & Touche as Auditors with JHW de Kock as the Designated Auditor	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this resolution is warranted:* The Company is proposing to change its auditors. However, the Company has not provided the selection process undertaken which has led to the appointment of the new auditors.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted:* The Company is proposing to change its auditors. However, the Company has not provided the selection process undertaken which has led to the appointment of the new auditors.</i></p>				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted:* Long-term incentive awards will vest earlier than three years from the date of grant; and* The share dilution limit for the scheme exceeds the recommended limit.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Long-term incentive awards will vest earlier than three years from the date of grant; and* The share dilution limit for the scheme exceeds the recommended limit.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Zeder Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 9.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 9.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The termination benefits received by the former CEO appear to be excessive and no compelling rationale was provided to justify these payments; and* Outstanding share options have been repriced during the year under review.</i></p>					
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 9.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 9.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
9.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 9.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 9.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: Item 9.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 9.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vodacom Group Ltd.

Meeting Date: 07/19/2021 **Country:** South Africa **Primary Security ID:** S9453B108
Record Date: 07/09/2021 **Meeting Type:** Annual **Ticker:** VOD

Shares Voted: 132,896 **Votable Shares:** 132,896

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Raisibe Morathi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1, 2, 4 and 5A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3A vote FOR the election of Anne Marie O'Leary is warranted, although it is not without concern for shareholders.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.The main reasons for support are:* The Remuneration and Nomination Committees are now majority independent. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered to be appropriate.</i></p>				
3	Elect Anne Marie O'Leary as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1, 2, 4 and 5A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3A vote FOR the election of Anne Marie O'Leary is warranted, although it is not without concern for shareholders.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.The main reasons for support are:* The Remuneration and Nomination Committees are now majority independent. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered to be appropriate.</i></p>				
4	Re-elect David Brown as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1, 2, 4 and 5A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3A vote FOR the election of Anne Marie O'Leary is warranted, although it is not without concern for shareholders.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.The main reasons for support are:* The Remuneration and Nomination Committees are now majority independent. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered to be appropriate.</i></p>				
5	Re-elect Saki Macozoma as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1, 2, 4 and 5A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3A vote FOR the election of Anne Marie O'Leary is warranted, although it is not without concern for shareholders.* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company.The main reasons for support are:* The Remuneration and Nomination Committees are now majority independent. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered to be appropriate.</i></p>				
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				
10	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
12	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
14	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For
15	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Bytes Technology Group Plc

Meeting Date: 07/22/2021

Country: United Kingdom

Primary Security ID: G1824W104

Record Date: 07/20/2021

Meeting Type: Annual

Ticker: BYIT

Shares Voted: 2,470

Votable Shares: 2,470

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Patrick De Smedt as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern. Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.*

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Neil Murphy as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.</i></p>					
6	Elect Keith Richardson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.</i></p>					
7	Elect Mike Phillips as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.</i></p>					
8	Elect Alison Vincent as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect David Maw as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern.* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.</i></p>					
10	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Spear REIT Ltd.

Meeting Date: 07/23/2021

Country: South Africa

Primary Security ID: S66867102

Record Date: 07/16/2021

Meeting Type: Annual

Ticker: SEA

Shares Voted: 20,004,785

Votable Shares: 20,004,785

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Jalal Allie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Brian Goldberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Mike Flax as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
5	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
6	Re-elect Niclas Kjellstrom-Matseke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
7	Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* The proposed level of fees to be paid to the Chair appears relatively high for a Company of this size.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The proposed level of fees to be paid to the Chair appears relatively high for a Company of this size.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
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Imperial Logistics Ltd.

Meeting Date: 07/26/2021	Country: South Africa	Primary Security ID: S38127122
Record Date: 07/16/2021	Meeting Type: Special	Ticker: IPL
Shares Voted: 211,753		Votable Shares: 211,753
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted, although it is not without concern because:* The transaction involves a related party. The main reasons for support are:* The transaction will broaden BEE ownership in the Group, and is in line with its strategy for South Africa operations; and* The Independent Expert has provided an opinion that the transaction is fair to Imperial shareholders.</i>					
2	Approve Listed Share Flip-Up	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted, although it is not without concern because:* The transaction involves a related party. The main reasons for support are:* The transaction will broaden BEE ownership in the Group, and is in line with its strategy for South Africa operations; and* The Independent Expert has provided an opinion that the transaction is fair to Imperial shareholders.</i>					
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Equites Property Fund Ltd.

Meeting Date: 07/27/2021	Country: South Africa	Primary Security ID: S2755Y108
Record Date: 07/16/2021	Meeting Type: Annual	Ticker: EQU
Shares Voted: 1,231,009		Votable Shares: 1,231,009
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2021	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
3	Re-elect Ruth Benjamin-Swales as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Doug Murray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Ruth Benjamin-Swales as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Mustaq Brey as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Approve Report of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

Mediclinic International Plc

Meeting Date: 07/27/2021 **Country:** United Kingdom **Primary Security ID:** G5960R100
Record Date: 07/23/2021 **Meeting Type:** Annual **Ticker:** MDC

Shares Voted: 345,530 **Votable Shares:** 345,530
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Steve Weiner as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders: * In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement. * Jannie Durand reduced his external mandates by one during the year.*

4	Re-elect Dame Inga Beale as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders: * In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement. * Jannie Durand reduced his external mandates by one during the year.*

5	Re-elect Dr Ronnie van der Merwe as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders: * In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement. * Jannie Durand reduced his external mandates by one during the year.*

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Mediclinic International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Jurgens Myburgh as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
7	Re-elect Alan Grieve as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
8	Re-elect Dr Muhadditha Al Hashimi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
9	Re-elect Jannie Durand as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
10	Re-elect Dr Felicity Harvey as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Mediclinic International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Danie Meintjes as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
12	Re-elect Dr Anja Oswald as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
13	Re-elect Trevor Petersen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
14	Re-elect Tom Singer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders.* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.* Jannie Durand reduced his external mandates by one during the year.</i></p>				
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Mediclinic International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Allied Electronics Corp. Ltd.

Meeting Date: 07/28/2021

Country: South Africa

Primary Security ID: S02420149

Record Date: 07/23/2021

Meeting Type: Annual

Ticker: AEL

Shares Voted: 74,295

Votable Shares: 74,295

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Robert Venter as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members</i></p> <p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.Item 1.2 to 1.4A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.2	Re-elect Berenice Francis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.Item 1.2 to 1.4A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.3	Re-elect Grant Gelink as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.Item 1.2 to 1.4A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Allied Electronics Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Alupheli Sithebe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.Item 1.2 to 1.4A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with AM Motaung as the Designated Auditor	Mgmt	For	For	For
3.1	Re-elect Grant Gelink as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent</i>				
3.2	Re-elect Stewart van Graan as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent</i>				
3.3	Re-elect Berenice Francis as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent</i>				
3.4	Elect Alupheli Sithebe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent</i>				
4	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted:* The share usage limit exceeds recommended limits;* The variable payments to NEDs is not in line with market practice; and* There is a lack of information regarding the ratio that will be used on granting bonus shares to participants.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The share usage limit exceeds recommended limits;* The variable payments to NEDs is not in line with market practice; and* There is a lack of information regarding the ratio that will be used on granting bonus shares to participants.</i>				
5	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted:* Outstanding awards have been repriced during the year under review. The vesting of these awards was also accelerated. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.* There is an overall scope for improvement on disclosures around the bonus framework.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Outstanding awards have been repriced during the year under review. The vesting of these awards was also accelerated. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.* There is an overall scope for improvement on disclosures around the bonus framework.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Allied Electronics Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Fees of Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Fees of Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.1	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.2	Approve Fees of Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.3	Approve Fees of Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.4	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.5	Approve Fees of Risk Management Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.6	Approve Fees of Risk Management Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.7	Approve Fees of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.8	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.9	Approve Fees of Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Allied Electronics Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Approve Fees of Social and Ethics Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3.11	Approve Fees of Investment Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3.12	Approve Fees of Investment Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
4	Approve Fees Payable to Non-executive Directors for Participating in Special/Unscheduled Board Meetings and Strategy Sessions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
5	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
6	Approve Change of Company Name to Altron Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: No particular concerns are raised by this proposal and shareholder support for the change in Company name is recommended.</i>					
7	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: No particular concerns are raised by this proposal and shareholder support for the change in Company name is recommended.</i>					

Adcorp Holdings Ltd.

Meeting Date: 07/29/2021

Country: South Africa

Primary Security ID: S0038H108

Record Date: 07/23/2021

Meeting Type: Annual

Ticker: ADR

Shares Voted: 260,396

Votable Shares: 260,396

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect John Wentzel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Adcorp Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Noel Prendergast as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Tshidi Mokgabudi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Phumla Mnganga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Re-elect Herman Singh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Re-elect Ronel van Dijk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Elect Tshidi Mokgabudi as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent.Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year.However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
2.2	Re-elect Herman Singh as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent.Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year.However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
2.3	Re-elect Michael Spicer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent.Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year.However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
2.4	Re-elect Ronel van Dijk as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted.* These members of the Audit and Risk Committee are independent.Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year.However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Adcorp Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Re-elect Melvyn Lubega as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted:* These members of the Audit and Risk Committee are independent.Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders:* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year.However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
3	Reappoint Deloitte & Touche as Auditors with Thega Marrayday as the Individual Registered Auditor	Mgmt	For	For	For
4	Place Authorised but Unissued Ordinary Shares Under Control of Directors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The vesting of the Retention Shares under the Adcorp Holdings 2006 Share Trust does not require for the satisfaction of pre-determined performance conditions;* There is no disclosure on the vesting period for the Share Appreciation Rights and Retention Shares; and* The dilution limit for the Adcorp Holdings 2006 Share Trust exceeds recommended guidelines.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The vesting of the Retention Shares under the Adcorp Holdings 2006 Share Trust does not require for the satisfaction of pre-determined performance conditions;* There is no disclosure on the vesting period for the Share Appreciation Rights and Retention Shares; and* The dilution limit for the Adcorp Holdings 2006 Share Trust exceeds recommended guidelines.</i></p>					
6	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The termination benefits received by the Former CEO are considered to be excessive; and* There is insufficient disclosure in the annual report on the sign-on bonus given to the Former CEO during the year.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The termination benefits received by the Former CEO are considered to be excessive; and* There is insufficient disclosure in the annual report on the sign-on bonus given to the Former CEO during the year.</i></p>					
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Dis-Chem Pharmacies Ltd.

Meeting Date: 07/30/2021 **Country:** South Africa **Primary Security ID:** S2266H107
Record Date: 07/23/2021 **Meeting Type:** Annual **Ticker:** DCP

Shares Voted: 373,750 **Votable Shares:** 373,750
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2021	Mgmt	For	For	For
2	Appoint Mazars as Auditors with Sanjay Ranchhoojee as the Designated Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
3	Re-elect Anuschka Coovadia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
4	Elect Alupheli Sithebe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.</i>					
5	Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
6	Re-elect Mark Bowman as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
7	Elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
8	Re-elect Joe Mthimunya as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
9.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* The remuneration policy includes an element that is not performance-related.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The remuneration policy includes an element that is not performance-related.</i>					
9.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted:* The proposed Board Chair fees appears to be significantly higher than what comparable companies are offering to their board chairs.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The proposed Board Chair fees appears to be significantly higher than what comparable companies are offering to their board chairs.</i>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Sirius Real Estate Ltd.

Meeting Date: 07/30/2021

Country: Guernsey

Primary Security ID: G8187C104

Record Date: 07/28/2021

Meeting Type: Annual

Ticker: SRE

Shares Voted: 453,301

Votable Shares: 453,301

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Caroline Britton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
3	Re-elect Mark Cherry as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
4	Re-elect Kelly Cleveland as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
5	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
6	Elect Joanne Kenrick as a Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
7	Re-elect Daniel Kitchen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Sirius Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Alistair Marks as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
9	Re-elect James Peggie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Approve Dividend	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Implementation Report	Mgmt	For	For	For
15	Approve Scrip Dividend	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Investec Property Fund Ltd.

Meeting Date: 08/02/2021 **Country:** South Africa **Primary Security ID:** S39651121
Record Date: 07/23/2021 **Meeting Type:** Annual **Ticker:** IPF

Shares Voted: 699,506 **Votable Shares:** 699,506
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zaida Adams as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
2	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
3	Re-elect Philip Hourquebie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4	Re-elect Constance Mashaba as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5	Re-elect Moses Ngoasheng as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Re-elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Remuneration	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* The proposed fees appear relatively higher for a company of this size. Further, the fees paid to the Chair, the Audit Committee Chair and the Lead Independent Director have been increased significantly for FY2022.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The proposed fees appear relatively higher for a company of this size. Further, the fees paid to the Chair, the Audit Committee Chair and the Lead Independent Director have been increased significantly for FY2022.</i>				
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Fortress REIT Ltd.

Meeting Date: 08/04/2021 **Country:** South Africa **Primary Security ID:** S30253116
Record Date: 07/30/2021 **Meeting Type:** Special **Ticker:** FFA

Shares Voted: 3,567,718 **Votable Shares:** 3,567,718
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting of the "A" and "B" Ordinary Shareholders	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 08/04/2021 **Country:** South Africa **Primary Security ID:** S30253116
Record Date: 07/30/2021 **Meeting Type:** Special **Ticker:** FFA

Shares Voted: 2,642,727 **Votable Shares:** 2,642,727
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	A Shareholders' General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

Ninety One Ltd.

Meeting Date: 08/04/2021 **Country:** South Africa **Primary Security ID:** S5626J101
Record Date: 07/30/2021 **Meeting Type:** Annual **Ticker:** NY1

Shares Voted: 159,013 **Votable Shares:** 159,013
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
8	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>				
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Related Financial Reporting	Mgmt	For	For	For
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Approve Long Term Incentive Plan	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
21	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
22	Approve Final Dividend	Mgmt	For	For	For
23	Reappoint KPMG Inc as Auditors with Gawie Kolbe as the Designated Audit Partner	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
24.2	Re-elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
24.3	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
25	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
26	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
27	Amend Long Term Incentive Plan	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
28	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
29	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
30	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

Ninety One Plc

Meeting Date: 08/04/2021 **Country:** United Kingdom **Primary Security ID:** G6524E106
Record Date: 08/02/2021 **Meeting Type:** Annual **Ticker:** N91

Shares Voted: 196,986 **Votable Shares:** 196,986
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified.Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders.* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles.The main reason for support is:* The time commitments required at the Director's external board mandates are not considered excessively onerous.</i></p>					
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Related Financial Reporting	Mgmt	For	For	For
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Approve Long Term Incentive Plan	Mgmt	For	For	For
	Ordinary Business: Ninety One Limited	Mgmt			
21	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
22	Approve Final Dividend	Mgmt	For	For	For
23	Reappoint KPMG Inc as Auditors with Gawie Kolbe as the Designated Audit Partner	Mgmt	For	For	For
24.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					
24.2	Re-elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24.3	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
	Special Business: Ninety One Limited	Mgmt			
25	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
26	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
27	Amend Long Term Incentive Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			
28	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
29	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
30	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

Investec Ltd.

Meeting Date: 08/05/2021 **Country:** South Africa **Primary Security ID:** S39081138
Record Date: 07/30/2021 **Meeting Type:** Annual **Ticker:** INL

Shares Voted: 318,971 **Votable Shares:** 318,971
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					
3	Re-elect David Friedland as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					
4	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
6	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
7	Re-elect Philisiwe Sibiyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
8	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
9	Re-elect James Whelan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
10	Elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
11	Elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
12	Elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
13	Elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
14	Elect Richard Wainwright as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Authorise the Investec Group's Climate Change Resolution	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
20	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>					
21	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>					
22	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>					
23	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
Special Business: Investec Limited		Mgmt			
25	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>					
26	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>					
Special Business: Investec Limited		Mgmt			
27	Approve Investec Limited Share Incentive Plan	Mgmt	For	For	For
28	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
31	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>					
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>					
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
37	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Approve Investec plc Share Incentive Plan	Mgmt	For	For	For
41	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
42	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

Investec Plc

Meeting Date: 08/05/2021

Country: United Kingdom

Primary Security ID: G49188116

Record Date: 08/03/2021

Meeting Type: Annual

Ticker: INVp

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Plc

Shares Voted: 377,978

Votable Shares: 377,978

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
3	Re-elect David Friedland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
4	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
5	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
6	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
7	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
8	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
9	Re-elect Ciaran Whelan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
10	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
11	Elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
13	Elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
14	Elect Richard Wainwright as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors</i>				
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Authorise the Investec Group's Climate Change Resolution	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
19	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
20	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>				
21	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>				
22	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. No concerns have been identified.</i>				
23	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
	Special Business: Investec Limited	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* The potential dilution that shareholders would face if these authorities are approved is considered acceptable</i>					
26	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.* The potential dilution that shareholders would face if these authorities are approved is considered acceptable</i>					
27	Approve Investec Limited Share Incentive Plan	Mgmt	For	For	For
28	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
29	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
31	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
37	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Approve Investec plc Share Incentive Plan	Mgmt	For	For	For
41	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
42	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

NEPI Rockcastle Plc

Meeting Date: 08/18/2021	Country: Isle of Man	Primary Security ID: G6420W101
Record Date: 08/13/2021	Meeting Type: Annual	Ticker: NRP
	Shares Voted: 499,009	Votable Shares: 499,009
	Voting Policy: ISS	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Elect Dany Rudiger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Elect Ana Mihaescu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Elect Jonathan Lurie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Re-elect Andreas Klingen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Re-elect Alex Morar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Andreas Klingen as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

NEPI Rockcastle Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Andre van der Veer as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Antoine Dijkstra as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.4	Elect Ana Mihaescu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4	Reappoint PricewaterhouseCoopers LLC as Auditors with Nicholas Halsall as the Designated Audit Individual	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* LTIP awards vest in annual tranches over five years (i.e. less than three years from the date of grant).</i>					
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* As with the previous year, the LTIP's EPS targets and the peer group companies for the TSR element have not been disclosed.</i>					

Prosus NV

Meeting Date: 08/24/2021 **Country:** Netherlands **Primary Security ID:** N7163R103
Record Date: 07/27/2021 **Meeting Type:** Annual **Ticker:** PRX

Shares Voted: 1,023 **Votable Shares:** 1,023
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The quantum of long-term incentives awarded is high, with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2020/2021 is considered excessive (USD 18 million) where this is mainly driven by the SAR plan that is not sufficiently transparent. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * Scope for increased disclosure of performance targets under the variable pay framework. * Albeit we recognize the company has made a number of efforts to address shareholders concerns as raised at the 2020 AGM, given the level of dissent the changes are not considered to fully address or fully mitigate concerns.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2021	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed income allocation proposal.</i></p>					
5	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2022 and Onwards	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed income allocation proposal.</i></p>					
6	Approve Discharge of Executive Directors	Mgmt	For	For	For
7	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
8	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The remuneration policy includes a significant proportion of long-term incentives that are not performance-related; * A substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant; * Absence of termination agreements with executives to mitigate risks of excessive termination payments.</i></p>					
9	Elect Angelien Kemna as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
10.1	Reelect Hendrik du Toit as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
10.2	Reelect Craig Enenstein as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Reelect Nolo Letele as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				
10.4	Reelect Roberto Oliveira de Lima as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				
11	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
15	Close Meeting	Mgmt			

Mr. Price Group Ltd.

Meeting Date: 08/25/2021

Country: South Africa

Primary Security ID: S5256M135

Record Date: 08/20/2021

Meeting Type: Annual

Ticker: MRP

Shares Voted: 1,527

Votable Shares: 1,527

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 April 2021	Mgmt	For	For	For
2.1	Re-elect Daisy Naidoo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Mark Bowman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Elect Lucia Swartz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Jane Canny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Mgmt	For	For	For
6.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Bonus outturns during the year under review are considered material and are not supported by sufficient rationale.</i>				
9	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Remuneration of the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of the Audit and Compliance Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of the Risk and IT Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of the Risk and IT Committee - IT Specialist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Naspers Ltd.

Meeting Date: 08/25/2021

Country: South Africa

Primary Security ID: S53435103

Record Date: 08/13/2021

Meeting Type: Annual

Ticker: NPN

Shares Voted: 23,117

Votable Shares: 23,117

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for Year Ended 31 March 2021	Mgmt	For	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	For	For
4	Elect Angelien Kemna as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i></p>					
5.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i></p>					
5.2	Re-elect Craig Enenstein as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i></p>					
5.3	Re-elect Nolo Letele as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i></p>					
5.4	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Re-elect Ben van der Ross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted.* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.</i>				
6.1	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.3A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee Chair.</i>				
6.2	Elect Angelien Kemna as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.3A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee Chair.</i>				
6.3	Re-elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.3A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee Chair.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant.</i>				
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered.* LTIP award quantum is high, and comprises a large portion that is not subject to pre-determined performance conditions.</i>				
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.* The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees of the Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Fees of the Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2A vote AGAINST this item is considered warranted.* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3A vote FOR these items is considered warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2A vote AGAINST this item is considered warranted.* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3A vote FOR these items is considered warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted.* The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i></p>					
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i></p>					

Telkom SA SOC Ltd.

Meeting Date: 08/25/2021

Country: South Africa

Primary Security ID: S84197102

Record Date: 08/20/2021

Meeting Type: Annual

Ticker: TKG

Shares Voted: 272,864

Votable Shares: 272,864

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Funke Ighodaro as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Ethel Matenge-Sebesho as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Herman Singh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Kholeka Mzondeki as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Re-elect Fagmeedah Petersen-Cook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Re-elect Sibusiso Sibisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.7	Re-elect Rex Tomlinson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Navin Kapila as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Keith Rayner as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting.The main reasons for support:* Herman Singh joined the Board during the year and has no history of attendance issues.</i>				
3.2	Re-elect Sibusiso Luthuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting.The main reasons for support:* Herman Singh joined the Board during the year and has no history of attendance issues.</i>				
3.3	Re-elect Kholeka Mzondeki as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders.* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting.The main reasons for support:* Herman Singh joined the Board during the year and has no history of attendance issues.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Herman Singh as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders:* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting.The main reasons for support:* Herman Singh joined the Board during the year and has no history of attendance issues.</i></p>					
3.5	Re-elect Louis Von Zeuner as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders:* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting.The main reasons for support:* Herman Singh joined the Board during the year and has no history of attendance issues.</i></p>					
4.1	Reappoint PricewaterhouseCoopers as Auditors with KJ Dikana as the Individual Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i></p>					
4.2	Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i></p>					
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* A large sum was paid to the current CEO, who will be leaving the business in FY2022, as the balance of a retention award. The size of this payment is not justified with compelling rationale.* Performance target for TSAs, which were granted in FY2021, are not considered sufficiently stretching.</i></p>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Extraordinary Resolutions	Mgmt			
1	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Delta Property Fund Ltd.

Meeting Date: 08/26/2021

Country: South Africa

Primary Security ID: S2169A134

Record Date: 08/20/2021

Meeting Type: Annual

Ticker: DLT

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Delta Property Fund Ltd.

Shares Voted: 14,260

Votable Shares: 14,260

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Dumo Motau as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 and 3A vote FOR these items is warranted:* No issues have been identified in relation to the re-election/election of these Directors.Item 2A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit, Risk and Compliance Committee.</i></p>					
2	Re-elect JJ Njeke as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1 and 3A vote FOR these items is warranted:* No issues have been identified in relation to the re-election/election of these Directors.Item 2A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit, Risk and Compliance Committee.</i></p>					
3	Elect Patricia Stock as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 and 3A vote FOR these items is warranted:* No issues have been identified in relation to the re-election/election of these Directors.Item 2A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit, Risk and Compliance Committee.</i></p>					
4	Reappoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Audit Partner and Authorise Their Remuneration	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: An ABSTENTION on this item is warranted:* There is significant doubt on the auditors' effectivity as BDO served during the period when unethical business dealings occurred. Further investigation into the allegations resulted in the material restatements of the FY2020 financial statements and in further findings of accounting errors.* An abstention recognises the Company's intention to rotate the audit firm after the 2021 AGM.A vote AGAINST this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i></p>					
5	Re-elect JJ Njeke as Chair of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 5A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee.Items 6 and 7A vote FOR these items is warranted:* These members of the Audit, Risk and Compliance Committee are independent.</i></p>					
6	Elect Patricia Stock as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 5A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee.Items 6 and 7A vote FOR these items is warranted:* These members of the Audit, Risk and Compliance Committee are independent.</i></p>					
7	Elect Caswell Rampheri as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 5A vote AGAINST this item is warranted:* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee.Items 6 and 7A vote FOR these items is warranted:* These members of the Audit, Risk and Compliance Committee are independent.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Delta Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

Karoo000 Ltd.

Meeting Date: 08/26/2021	Country: Singapore	Primary Security ID: Y4600W108
Record Date: 07/21/2021	Meeting Type: Annual	Ticker: KARO
	Shares Voted: 42	Votable Shares: 42
	Voting Policy: ISS	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Elect Tzin Min Andrew Leong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
3	Elect Kim White as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Karooooo Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Siew Koon Ong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
5	Approve Directors' Remuneration	Mgmt	For	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For

MultiChoice Group Ltd.

Meeting Date: 08/26/2021 **Country:** South Africa **Primary Security ID:** S8039U101
Record Date: 08/20/2021 **Meeting Type:** Annual **Ticker:** MCG

Shares Voted: 143,987 **Votable Shares:** 143,987
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For
2	Elect James du Preez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3.3A vote AGAINST this Director is warranted.* Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>					
3.1	Re-elect Christine Sabwa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3.3A vote AGAINST this Director is warranted.* Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>					
3.2	Re-elect Fatai Sanusi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3.3A vote AGAINST this Director is warranted.* Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Jim Volkwyn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3.3A vote AGAINST this Director is warranted.* Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Brett Humphreys as Designated Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Elect James du Preez as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Elias Masilela as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because.* The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Reinet Investments SCA

Meeting Date: 08/30/2021 **Country:** Luxembourg **Primary Security ID:** L7925N152
Record Date: 08/16/2021 **Meeting Type:** Annual **Ticker:** RNI

Shares Voted: 698 **Votable Shares:** 698
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i>					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of General Partner and All the Members of the Board of Overseers	Mgmt	For	For	For
6.1	Reelect John Li as Board of Overseers	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST the election of John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i>					
6.2	Reelect Yves Prussen as Board of Overseers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST the election of John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i>					
6.3	Reelect Stuart Robertson as Board of Overseers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST the election of John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Reelect Stuart Rowlands as Board of Overseers	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidatesA vote AGAINST the election of John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i>					
7	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
8	Approve Share Repurchase	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.</i>					

Irongate Group

Meeting Date: 08/31/2021

Country: Australia

Primary Security ID: Q496B8136

Record Date: 08/29/2021

Meeting Type: Annual

Ticker: IAP

Shares Voted: 400,034

Votable Shares: 400,034

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tony Pitt as Director	SH	Against	Against	Against
<i>Voting Policy Rationale: Taking into account the Group's recent move to internalize management, establish a funds management platform and an assessment of the current Board's skills, it is considered thatA vote AGAINST the election of Tony Pitt and James Storey is warranted at this time based on the following concerns:* they are non-Board endorsed nominees,* they would represent a competitor organization, and* the Board has concerns that 360 Capital Group has a prior history of accumulating securityholdings in listed entities up to 19.9% as a platform to launch strategic corporate action and may potentially seek to gain effective control of the Group below its fundamental value.</i>					
2	Elect James Storey as Director	SH	Against	Against	Against
<i>Voting Policy Rationale: Taking into account the Group's recent move to internalize management, establish a funds management platform and an assessment of the current Board's skills, it is considered thatA vote AGAINST the election of Tony Pitt and James Storey is warranted at this time based on the following concerns:* they are non-Board endorsed nominees,* they would represent a competitor organization, and* the Board has concerns that 360 Capital Group has a prior history of accumulating securityholdings in listed entities up to 19.9% as a platform to launch strategic corporate action and may potentially seek to gain effective control of the Group below its fundamental value.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Long Term Performance Rights to Graeme Katz	Mgmt	For	For	For
5	Approve Issuance Stapled Securities for Cash Under the JSE Listing Requirements	Mgmt	For	For	For
6	Ratify Past Issuance of Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Vukile Property Fund Ltd.

Meeting Date: 08/31/2021

Country: South Africa

Primary Security ID: S9468N170

Record Date: 08/20/2021

Meeting Type: Annual

Ticker: VKE

Shares Voted: 1,612,417

Votable Shares: 1,612,417

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Special Resolutions Approve Non-executive Directors' Retainer	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i>					
1.2	Approve Board Chairman's Retainer	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i>					
1.3	Approve Audit and Risk Committee Chairman's Retainer	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i>					
1.4	Approve Social, Ethics and Human Resources Committee Chairman's Retainer	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Property and Investment Committee Chairman's Retainer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>					
1.6	Approve Lead Independent Director's Retainer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>					
1.7	Approve Board Attendance Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>					
1.8	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>					
1.9	Approve Social, Ethics and Human Resources Committee Attendance Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>				
1.11	Approve Life Insurance Premiums of Dr Sedise Moseneke	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.Item 1.2A vote AGAINST this item is warranted:* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size.Item 1.9A vote FOR this item is considered warranted, but it is not without concern:* The proposed fee represents a significant increase over the previous year's fee.The main reason for support is:* The Company has provided sufficient rationale for the change and re-alignment of the fee.Item 1.11A vote AGAINST this item is considered warranted:* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.</i></p>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For
2	Reappoint PwC as Auditors with A Taylor as the Designated Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Dr Steve Booysen as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Item 3.1A vote AGAINST the re-election of Steve Booysen to Board is warranted:* As raised in previous years, there are concerns around the events at Steinhoff International N.V., given his seniority and tenure on that board. Steve Booysen served as NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. The nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund.Items 3.2-3.4A vote FOR these items is warranted:* No issues have been identified in relation to the re-election of these Directors.</i></p>				
3.2	Re-elect Dr Sedise Moseneke as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1A vote AGAINST the re-election of Steve Booysen to Board is warranted:* As raised in previous years, there are concerns around the events at Steinhoff International N.V., given his seniority and tenure on that board. Steve Booysen served as NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. The nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund.Items 3.2-3.4A vote FOR these items is warranted:* No issues have been identified in relation to the re-election of these Directors.</i></p>				
3.3	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1A vote AGAINST the re-election of Steve Booysen to Board is warranted:* As raised in previous years, there are concerns around the events at Steinhoff International N.V., given his seniority and tenure on that board. Steve Booysen served as NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. The nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund.Items 3.2-3.4A vote FOR these items is warranted:* No issues have been identified in relation to the re-election of these Directors.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Itu Mothibeli as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1A vote AGAINST the re-election of Steve Booysen to Board is warranted:* As raised in previous years, there are concerns around the events at Steinhoff International N.V., given his seniority and tenure on that board. Steve Booysen served as NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. The nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund.Items 3.2-3.4A vote FOR these items is warranted:* No issues have been identified in relation to the re-election of these Directors.</i></p>				
4.1	Re-elect Dr Steve Booysen as Member of the Audit and Risk Committee	Mgmt	For	Abstain	Abstain
	<p><i>Voting Policy Rationale: Item 4.1An ABSTENTION on this item is considered warranted:* The resolution to re-elect Steve Booysen as a member of the Committee will be withdrawn at the AGM.Items 4.2-4.3A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>				
4.2	Re-elect Dr Renosi Mokate as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1An ABSTENTION on this item is considered warranted:* The resolution to re-elect Steve Booysen as a member of the Committee will be withdrawn at the AGM.Items 4.2-4.3A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>				
4.3	Re-elect Babalwa Ngonyama as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1An ABSTENTION on this item is considered warranted:* The resolution to re-elect Steve Booysen as a member of the Committee will be withdrawn at the AGM.Items 4.2-4.3A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

The Foschini Group Ltd.

Meeting Date: 09/02/2021 **Country:** South Africa **Primary Security ID:** S29260155
Record Date: 08/27/2021 **Meeting Type:** Annual **Ticker:** TFG

Shares Voted: 335,015 **Votable Shares:** 335,015
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint Deloitte & Touche as Auditors and Appoint J H W de Kock as the Designated Partner	Mgmt	For	For	For
3	Re-elect Tumi Makgabo-Fiskerstrand as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Eddy Oblowitz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Fatima Abrahams as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
7	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
8	Re-elect Ronnie Stein as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
9	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
10	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted.* Under the new share Incentive Plan, awards are granted only following a one-year performance period, and vest as early as after two years after award date; and* Matching shares may be granted on any awards elected to be delivered over a holding period, which will vest subject to no further performance conditions.</i>					
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted.* As discretion was applied to multiple elements of variable pay awards to address the impact of COVID-19 on falling business performance.</i>					
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
Location(s): All Locations
Institution Account(s): All Institution Accounts

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Alexander Forbes Group Holdings Ltd.

Meeting Date: 09/03/2021 **Country:** South Africa **Primary Security ID:** S0R00C104
Record Date: 08/27/2021 **Meeting Type:** Annual **Ticker:** AFH

Shares Voted: 3,400,000 **Votable Shares:** 3,400,000
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Andile Mazwai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Thabo Dloti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Robert Head as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Group Audit and Risk Committee are independent.</i>				
2.2	Elect Andile Mazwai as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Group Audit and Risk Committee are independent.</i>				
2.3	Re-elect Nigel Payne as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Group Audit and Risk Committee are independent.</i>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Dawie de Villiers as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
3.2	Re-elect Thabo Dloti as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
3.3	Elect Refiloe Nkadameng as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors with A du Preez as Designated Audit Partner	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted.* A substantial portion of the LTIP awards is time-based only and granted for retention purposes.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* A substantial portion of the LTIP awards is time-based only and granted for retention purposes.</i>					
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Compagnie Financiere Richemont SA

Meeting Date: 09/08/2021

Country: Switzerland

Primary Security ID: H25662182

Record Date:

Meeting Type: Annual

Ticker: CFR

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Compagnie Financiere Richemont SA

Shares Voted: 26,927

Votable Shares: 26,927

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 2.00 per Registered A Share and CHF 0.20 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Reelect Johann Rupert as Director and Board Chairman	Mgmt	For	Against	Against

Voter Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.

4.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
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Voter Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Congpanie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
4.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
4.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
4.6	Reelect Burkhard Grund as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
4.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.10	Reelect Ruggero Magnoni as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.11	Reelect Jeff Moss as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.12	Reelect Vesna Nevistic as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Reelect Guillaume Pictet as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.14	Reelect Maria Ramos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.15	Reelect Anton Rupert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.16	Reelect Jan Rupert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				
4.17	Reelect Patrick Thomas as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhard Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
5.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
5.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
5.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
5.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.</i></p>					
6	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 8.1 Million	Mgmt	For	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.6 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. However, this is not without noting that a part of the LTI is awarded in stock options that are not subject to separate performance conditions.</i>					
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. However, this is not without noting that a part of the LTI is awarded in stock options that are not subject to separate performance conditions.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because:* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted because:* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Compagnie Financiere Richemont SA

Meeting Date: 09/08/2021

Country: Switzerland

Primary Security ID: H25662182

Record Date:

Meeting Type: Annual

Ticker: CFR

Shares Voted: 26,927

Votable Shares: 26,927

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For

Stor-Age Property REIT Ltd.

Meeting Date: 09/09/2021

Country: South Africa

Primary Security ID: S8T34K107

Record Date: 08/20/2021

Meeting Type: Annual

Ticker: SSS

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Stor-Age Property REIT Ltd.

Shares Voted: 17,777,922

Votable Shares: 17,777,922

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Graham Blackshaw as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern for shareholders.* There is no Nomination Committee on the Board, and as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is:* No other concerns are identified at this time. Items 2 to 4A vote FOR these items is warranted.* No issues have been identified in relation to the re-election/election of these Directors</i>				
2	Re-elect Kelly de Kock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern for shareholders.* There is no Nomination Committee on the Board, and as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is:* No other concerns are identified at this time. Items 2 to 4A vote FOR these items is warranted.* No issues have been identified in relation to the re-election/election of these Directors</i>				
3	Elect Mntungwa Morojele as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern for shareholders.* There is no Nomination Committee on the Board, and as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is:* No other concerns are identified at this time. Items 2 to 4A vote FOR these items is warranted.* No issues have been identified in relation to the re-election/election of these Directors</i>				
4	Elect Abu Varachhia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern for shareholders.* There is no Nomination Committee on the Board, and as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is:* No other concerns are identified at this time. Items 2 to 4A vote FOR these items is warranted.* No issues have been identified in relation to the re-election/election of these Directors</i>				
5	Appoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Partner	Mgmt	For	For	For
6	Re-elect Kelly de Kock as Chair of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
7	Re-elect Phakama Mbikwana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
8	Elect Mntungwa Morojele as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.</i>				
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10.1	Approve Remuneration Policy	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Stor-Age Property REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted:* Executives were paid discretionary bonuses during the year under review, with only limited rationale provided.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Executives were paid discretionary bonuses during the year under review, with only limited rationale provided.</i>					
11	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Stenprop Ltd.

Meeting Date: 09/10/2021

Country: Guernsey

Primary Security ID: G8475K107

Record Date: 09/03/2021

Meeting Type: Annual

Ticker: STP

Shares Voted: 57,225

Votable Shares: 57,225

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Implementation Report	Mgmt	For	For	For
4	Elect Louisa Bell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i>					
5	Elect Richard Smith as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i>					

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Stenprop Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Patsy Watson as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>				
7	Re-elect Richard Grant as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>				
8	Re-elect Paul Arenson as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>				
9	Re-elect Julian Carey as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>				
10	Re-elect Philip Holland as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>				

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Stenprop Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Paul Miller as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>					
12	Re-elect James Beaumont as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 6A vote AGAINST this item is warranted:* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.Item 11A vote AGAINST this item is warranted:* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.</i></p>					
13	Ratify BDO LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders because:* The propose authorities (if both approved) exceeds the recommended limit of 10% of issued share capital for UK listed companies; and* There is a general expectation from shareholders that share issuance authorities for acquisition-related objectives should be proposed as specific resolutions.The main reasons for support are:* The Company has provided an explanation for such issuance, noting that such authorities will allow them to do a series of small acquisitions which are expected to help the Company implement its strategy of becoming an MLI business by end of FY2022; and* The Company has made a firm commitment that shares will only be issued at a premium to NAV.</i></p>					
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders because:* The propose authorities (if both approved) exceeds the recommended limit of 10% of issued share capital for UK listed companies; and* There is a general expectation from shareholders that share issuance authorities for acquisition-related objectives should be proposed as specific resolutions.The main reasons for support are:* The Company has provided an explanation for such issuance, noting that such authorities will allow them to do a series of small acquisitions which are expected to help the Company implement its strategy of becoming an MLI business by end of FY2022; and* The Company has made a firm commitment that shares will only be issued at a premium to NAV.</i></p>					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Approve Change of Company Name to Industrials REIT Limited	Mgmt	For	For	For
19	Adopt New Memorandum and Articles of Incorporation	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021
 Location(s): All Locations
 Institution Account(s): All Institution Accounts

RMB Holdings Ltd.

Meeting Date: 09/15/2021 **Country:** South Africa **Primary Security ID:** S6992P127
Record Date: 09/10/2021 **Meeting Type:** Annual **Ticker:** RMH

Shares Voted: 108 **Votable Shares:** 108
Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect James Teeger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
1.2	Re-elect Mamongae Mahlare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Appoint Deloitte & Touche as Auditors with Johan van der Walt as the Individual Auditor and Authorise Their Remuneration	Mgmt	For	For	For
5.1	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect James Teeger as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

RMB Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Special Resolution 3A vote AGAINST this item is warranted:* This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis.Special Resolution 4A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance to Related or Inter-related Entities	Mgmt	For	For	For
<i>Voting Policy Rationale: Special Resolution 3A vote AGAINST this item is warranted:* This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis.Special Resolution 4A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

Imperial Logistics Ltd.

Meeting Date: 09/17/2021	Country: South Africa	Primary Security ID: S38127122
Record Date: 09/10/2021	Meeting Type: Special	Ticker: IPL
Shares Voted: 202,122	Votable Shares: 202,122	
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115(2)(a) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution 1	Mgmt	For	For	For
3	Amend Memorandum of Incorporation	Mgmt	For	For	For

Omnia Holdings Ltd.

Meeting Date: 09/22/2021	Country: South Africa	Primary Security ID: S58080102
Record Date: 09/17/2021	Meeting Type: Annual	Ticker: OMN
Shares Voted: 134,847	Votable Shares: 134,847	
Voting Policy: ISS		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Appoint Deloitte & Touche as Auditors with Thega Marray as the Designated Individual Audit Partner	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Ralph Havenstein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Sizwe Mncwango as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Ronald Bowen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
5	Re-elect Wim Plaizier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
6	Re-elect Nick Binedell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>				
7.1	Re-elect George Cavaleros as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.2	Re-elect Ronald Bowen as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.3	Elect Wim Plaizier as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
7.4	Re-elect Tina Eboka as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Substantial share awards have been granted to the CEO, which are not accompanied by a strong rationale nor sufficient disclosure of performance measures that apply to the awards.</i>				
	Special Resolutions	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, but is not without concern for shareholders:* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board.The main reason for support is:* Resulting fees do not appear excessive and proposed fee increases are within inflation.Item 1.2A vote FOR this item is warranted as no significant concern has been noted.</i>				
1.2	Approve Chair's Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, but is not without concern for shareholders:* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board.The main reason for support is:* Resulting fees do not appear excessive and proposed fee increases are within inflation.Item 1.2A vote FOR this item is warranted as no significant concern has been noted.</i>				
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Special Resolution 2.1A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.Special Resolution 2.2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Resolution 2.1A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.Special Resolution 2.2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Lighthouse Capital Limited

Meeting Date: 09/29/2021

Country: Mauritius

Primary Security ID: V40375103

Record Date: 09/24/2021

Meeting Type: Special

Ticker: LTE

Shares Voted: 610,558

Votable Shares: 610,558

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Approve Redomicile of Lighthouse Capital Ltd. from Mauritius to Malta	Mgmt	For	For	For
2	Adopt Memorandum and Articles of Association (Malta)	Mgmt	For	For	For
3	Adopt Interim Constitution	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Lighthouse Capital Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Buy-back Offer to Shareholders on Mauritian Register	Mgmt	For	For	For
5	Approve Delisting of Shares from the Stock Exchange of Mauritius	Mgmt	For	For	For
	Ordinary resolution	Mgmt			
1	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For