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## STEWARDSHIP REPORT 2021

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## INTRODUCTION

**Generation Investment Management was pleased to be accepted by the Financial Reporting Council last year as one of the initial signatories to the UK Stewardship Code 2020.**

This second stewardship report from Generation covers the calendar year 2021 and has been reviewed by Generation's Management Committee.

The report is structured around the 12 Principles of the UK Stewardship Code. Under each of the Principles, you will see the Principle itself set out. You will then find disclosure of Generation's stewardship 'activity' before our reporting of the stewardship 'outcome'. For some, but not all, of the Principles, the Code requires that reporting of activity and outcomes is preceded by disclosure of 'context'.

We have highlighted content specific to 2021 by putting it in a different font colour, teal. We hope this helps you to identify disclosure of activities and outcomes from 2021, as distinct from disclosure of Generation's general approach to stewardship that has not changed materially from last year.

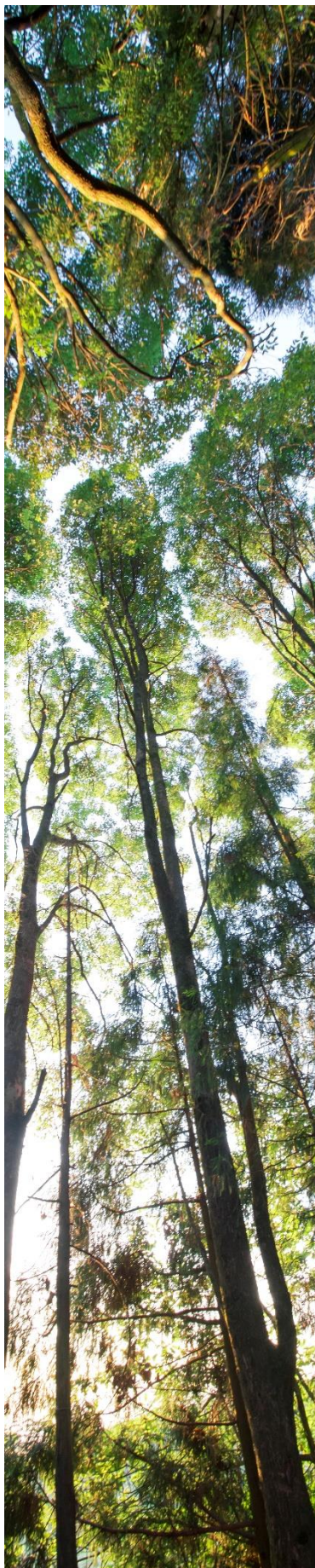
We have broken up the report with examples of our approach in 'In the spotlight' and 'Case study' boxes.

As I observed in my [Senior Partner Letter](#) in March, the next global crisis is upon us. The objective of limiting the global average temperature rise to 1.5 degrees Celsius is "on life support"<sup>1</sup> and ensuring a Just Transition is not guaranteed. Stewardship is a vital investment function. We have the fiduciary and moral responsibility to act, and we have the means. The window for action is now.

We welcome your feedback on this report.

**DAVID BLOOD, SENIOR PARTNER**

<sup>1</sup> United Nations Secretary-General António Guterres, speaking towards the end of COP26 in November 2021



## PURPOSE AND GOVERNANCE

### Principle 1: Purpose, strategy and culture

Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

## CONTEXT

### OUR MISSION

Generation Investment Management is a mission-led firm. We seek transformational change to drive to a net zero, prosperous, equitable, healthy and safe society by:

- > delivering superior, risk-adjusted investment results utilising a 'systems view' to integrate sustainability and environmental, social and governance (ESG) factors into our investment framework<sup>2</sup>;
- > sharing our experience and voice to promote sustainable and ESG investment.

### OUR CORE VALUES

<b>ETHICAL STANDARDS</b> We expect the highest ethical standards in our work and in our personal lives.	<b>TEAMWORK</b> Teamwork underpins our one-firm culture.	<b>INCLUSION &amp; DIVERSITY</b> Inclusion and diversity, in the broadest sense, help drive our success.
<b>RESPECT &amp; DIGNITY</b> Each of the individuals with whom we work is entitled to respect and dignity.	<b>EXCELLENCE</b> We aim for excellence in all that we do.	<b>COMMITMENT</b> We are committed to rigorous research, curiosity and continuous learning.

<sup>2</sup> Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved



## HOW WE WORK

- > We recognise complacency, hubris and loss of reputation to be the greatest risks to our business.
- > We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service.
- > We seek to attract, develop and retain the best professionals with whom we share a commitment to our Mission and Core Values within a passionate investment culture.
- > We are an independent, broadly owned and managed private partnership. We encourage all our colleagues to think and act like owners. We are committed to remaining a boutique investment firm.
- > We recognise and accept our responsibility to the communities in which we live and work, and to the world community. We are mindful of ways to help our colleagues fulfil their personal responsibilities, and we actively encourage philanthropic engagement.
- > We strive to promote a more sustainable form of capitalism through engagement with our clients, portfolio companies and the broader financial markets. The Generation Foundation is an important element of this work.

## OUR BUSINESS MODEL AND STRATEGY

Generation is a pure-play sustainable investment manager established in 2004 as an independent, broadly owned and managed partnership. We have been a certified B Corporation since 2015.

Generation has been investing in global equity markets for 17 years and in private markets for over ten years. We are one firm, with a shared research platform and control environment across four active high-conviction strategies:

- > in listed equity, a Global Equity strategy and an Asia Equity strategy
- > in private equity, a Growth Equity strategy, whose fourth fund we are investing, and a new Long-term Equity strategy, whose first fund we are investing.

We do not want the size of our portfolios to challenge our ability to deliver optimal performance for our clients. We therefore began to manage our Global Equity strategy capacity at approximately USD 5.5 billion of net client inflows in 2010, and have deliberately limited the size of our third and fourth Growth Equity funds (Sustainable Solutions Funds III and IV) even though we saw greater market appetite. We feel that this keeps us focused on execution without size limiting our ability to deliver performance to our clients.

In 2021 Generation created a new subsidiary called Just Climate. Its mission is to limit the global temperature rise to 1.5 degrees Celsius (1.5C) by catalysing and scaling capital towards the most impactful climate solutions. It is investing its first fund.

## OUR INVESTMENT BELIEFS

Generation's founding partners came from traditional investment and sustainability research backgrounds with the shared conviction that sustainability insight is a driver of long-term returns. They developed an integrated investment process that applies a sustainability lens systematically to review the material factors that affect business and management performance. This integrated investment approach is consistent across the firm's strategies.

Generation's investment philosophy is based on the conviction that investment results for long-only equity strategies are maximised by taking a long-term investment horizon. We focus on a select group of companies, which enables us to dig deeper, improve our detailed understanding of businesses, and engage more closely with management teams.

## IN THE SPOTLIGHT: OUR SUSTAINABILITY LENS

Our sustainability lens allows us to think differently about what drives and influences industries and companies. It helps us to identify and evaluate companies that we believe are well positioned for the long-term.

In our view, a sustainable business is one:

- > whose current earnings do not borrow from its future earnings
- > whose sustainability practices drive performance and competitive positioning
- > that provides goods and services consistent with a net zero, prosperous, equitable, healthy and safe society and
- > that focuses its external communication on long-term issues.

We believe a company's long-term sustainability is further enhanced if its business thrives by directly meeting some of the world's challenges. We aim to invest in high-quality, sustainable businesses run by management teams that are long-term orientated. We feel companies that are not delivering good outcomes to their communities and are growing at the expense of future generations are inviting future problems that are, for instance, acutely visible in the current climate and inequality crises.

## ACTIVITY

Generation's purpose, beliefs, strategy and culture have remained consistent since our founding in 2004. They do, however, require re-examination and reinforcement.

In 2021, we felt the risk that remote working due to the COVID pandemic, combined with a high number of new joiners, could adversely impact our culture and understanding of our mission and values. For the first time in Generation's history, we therefore held a gathering of the entire firm, offsite, for two days. The aim was two-fold: to re-establish bonds and make new ones, and to confirm our mission and core values (which were re-framed as set out above as Our Mission, Our Core Values and How We Work).

The Generation culture is constantly reinforced by our Senior Partner and other business leaders. Over the course of the year, beliefs and culture are reinforced in recruitment processes, induction training, the appraisal process (including 360-degree feedback), all team and town hall meetings, and investment team meetings. We conduct a triennial firm-wide survey and interim 'pulse' surveys.

Central to our approach to stewardship is our belief that it is investment analysts who are best placed to monitor, engage with and, in the case of listed equity, vote at the companies for which they are responsible. Over the course of 2021, the primary importance that Generation attaches to stewardship has been routinely emphasised in investment team meetings, with the co-Chief Investment Officers encouraging analysts regularly to make sustainability the first issue covered in dialogue with the management of portfolio companies.

## IN THE SPOTLIGHT: JUST CLIMATE

In 2021 Generation launched Just Climate, a new, climate-led investment business aiming to address the net zero challenge at scale.

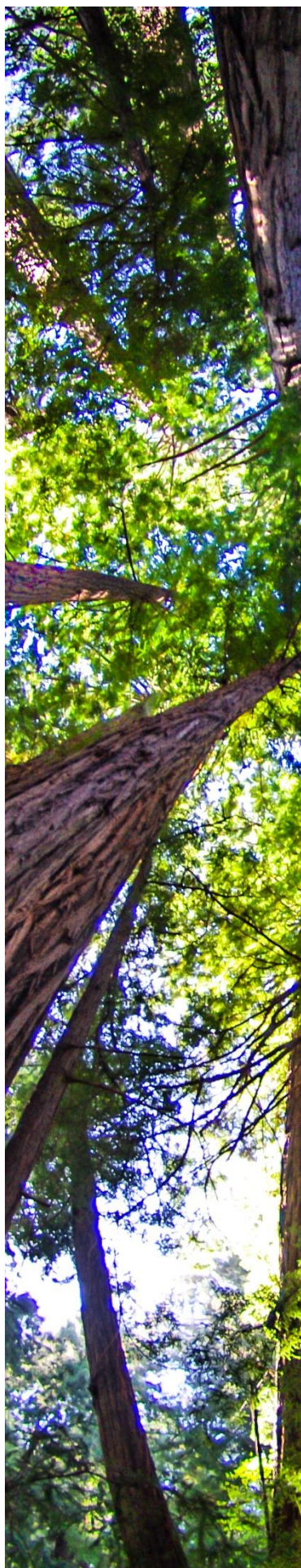
Just Climate seeks to harness the power of institutional capital to catalyse timely climate impact to help achieve net zero GHG emissions and limit global warming to 1.5C via a Just Transition by:

- > catalysing and scaling capital towards the most impactful climate solutions
- > broadening what capital markets value by establishing climate-led investing as a capital allocation imperative.

## OUTCOME

We describe our firm's culture as integrated, passionate and professional. We believe that our people are motivated to join and remain with our firm because of the opportunity afforded them to work with high-calibre professionals, to achieve personal fulfilment from succeeding in challenging roles, to deliver meaningful results to our clients in a way that fulfils our broader mission, and to align our own financial incentives with those of our clients. Our turnover of colleagues was 5.9% in 2021 and averaged 6.2% a year between 2011 and 2021.

We are all clear on Our Mission, and our culture still reflects the Values we developed when we started out. This is shown in responses to pulse surveys that consistently urge management focus on mission. In 2021, 97% of colleagues participated in the Generation Foundation's matched giving programme.



## Principle 2: Governance, resources and incentives

Signatories' governance, resources and incentives support stewardship.

### ACTIVITY

#### GOVERNANCE

Generation's Senior Partner, who has a role similar to a Chief Executive Officer, is supported and monitored by a committee structure as follows:

**The Management Committee** (the firm's governing body)

**The Operating Committee** (oversees the operational functions of the business units of the firm, in general terms executing the Charter approved by the Management Committee)

**The Risk Oversight Group** (the "ROG", chaired by an independent non-executive officer, implements the Risk Management Statement approved by the Management Committee)

**The Valuation Oversight Group** (the "VOG", implements the Valuation Policy approved by the Management Committee)

**The Remuneration Committee** (which implements the Remuneration Policy approved by the Management Committee)

The Management Committee provides a forum for the partners to ensure that the business is being run in accordance with the Partnership Agreement. It oversees resourcing and strategy, including matters regarding stewardship. Its practice is to meet every other week, and this has been the case over the past year.

#### RESOURCES

Our investment teams are resourced with sufficient analysts to allow for the integration of sustainability research within fundamental equity analysis and deep stewardship of all the companies in which we invest. For example, our public equity analysts cover a relatively small number of companies – typically around 12 companies. This permits each analyst to develop insights, gain conviction and undertake stewardship activities that others without similar resourcing may find difficult to achieve. Because of the intense coverage of a company by our analysts, we expect to understand our stocks better than most managers, and to have a higher level of engagement with the management team and Board.

Generation's investment teams represent nearly 600 years of investment experience. The firm's total team of 111 represents 15 nationalities, speaking 35 languages.

Our diversity, equity and inclusion work is a priority of our Management Committee. There are 35 Partners at the firm, and our gender and ethnic background representation data at leadership levels is as follows:



**Gender**

	Men	Women
Partners	<b>63%</b>	<b>37%</b>
Leadership committee representatives	<b>55%</b>	<b>45%</b>

**Ethnic background<sup>3</sup>**

	White	Mixed/multiple ethnic groups	Asian	Black	Other ethnic group
Partners	<b>69%</b>	<b>6%</b>	<b>14%</b>	<b>9%</b>	<b>3%</b>
Leadership committee representatives	<b>80%</b>	<b>0%</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>

In order to strengthen our stewardship activities, we continued in 2021 to increase our resourcing dedicated to it. We designated a second Director in our Global Equity Team to work on engagement and sustainability research. In the Growth Equity Team, we appointed a Director of Research, who has further developed our stewardship relationships with portfolio companies, including by ensuring that portfolio companies can access the best research and advisors, improving our collection of portfolio company sustainability data and shaping research strategy for the team.

Although analysts are focused on different sectors, our process takes a team-based approach, where constructive dialogue and idea-sharing across the team are valued and encouraged. This includes stewardship issues, which are routinely discussed at investment team meetings.

Primary internal research is central to all aspects of our investment process. Each team member is responsible for both sustainability research and fundamental equity research associated with their industry sectors and company coverage list. We do not separate sustainability research and fundamental equity research into different teams.

We have a sub-team of research strategy individuals focused on leveraging the process of primary research and driving efficiencies across the team. They manage the research network of over 200 third-party research providers, including, but not limited to: expert networks, custom survey companies, data providers, academics, sell-side firms, corporate investigators, risk consultants, forensic accountants, macroeconomists, industry associations and tax specialists. Research may take the form of calls, meetings, written work, datasets, surveys, bespoke work, training sessions and site visits. The investment team engages in over 1,000 one-on-one phone consultations with industry and subject matter experts per year. These interactions are facilitated through external expert networks or through Generation's network.

We also subscribe to MSCI ESG Research, which can be a helpful check for analysts to use at their discretion, as well as CDP (formerly the Carbon Disclosure Project) for reported and modelled GHG emissions, and Glassdoor for human capital data points such as employee net promoter score. [In 2021 we added to the gender diversity data available to analysts by subscribing to the Equileap gender diversity dataset.](#) On an ongoing basis, we will also use third-party monitoring tools concerning red flag accounting issues, whereby we run an external check through forensic accountants for accounting concerns related to our Focus List companies, and employee trading. This is where we work with a third-party provider that closely tracks all trades made by company employees and Board members. For reporting to our clients at the portfolio level, we use data on environmental metrics from Trucost.

In addition, the investment team benefits from the firm's broader research and network:

<sup>3</sup> Consistent with UK Office of National Statistics ethnic group breakdowns

## SPEAKER SERIES

We regularly invite experts to speak with the investment teams for a lunchtime discussion.

In 2021 topics covered in our speaker series included the Dasgupta Review on the economics of biodiversity, diversity and inclusion, electrification and decarbonisation, the geopolitical implications of climate change, short-selling and technology tensions between the US and China. We were also delighted to host Christiana Figueres, former Executive Secretary of the UN Framework Convention on Climate Change, in the run-up to COP26.

## ROUNDTABLES

Generation's public and private equity teams regularly organise roundtables to further the conversation around specific aspects of sustainability, involving both portfolio and non-portfolio companies.

In 2021, we organised roundtables on issues including corporate decarbonisation, cyber security, financial inclusion, greening IT infrastructure, healthcare digital technology, pay equity and skills training.

We hosted a CEO-level roundtable on sustainability in the built environment, following on from a discussion event on sustainability in cities and buildings with professors from the Santa Fe Institute, a research institute dedicated to the study of complexity.

The Growth Equity Team organised its flagship System Positive Summit, involving about 200 executives from both its portfolio companies and across the Growth community, to talk about culture, governance and impact reporting best practices.

Relationships with organisations such as CDP, the Institutional Investors Group on Climate Change (IIGCC), Ceres, the UN-backed Principles for Responsible Investment (PRI), the Sustainability Accounting Standards Board (SASB), the World Resources Institute (WRI) and the UN Global Compact provide valuable sources of information on broader sustainability issues.

## INCENTIVES

Generation is an independent, broadly owned and managed partnership. Partners and employees participate in the firm's profits. Across all of our investment products, the performance-linked part of our fees is deferred, contingent on sustained performance. This is designed to align our investment professionals with long-term investment results and good stewardship. In addition, Generation provides opportunities for most staff to be invested in the funds alongside our clients through direct investment and employee incentive plans.

## OUTCOME

Generation's approach to governance, resourcing investment teams for stewardship and remuneration has remained broadly consistent since our founding. The principal innovation in 2020 and 2021 has been the addition of stewardship resources to support analysts in both the listed equity and private equity investment teams, with, as at the end of 2021, a headcount of three dedicated to engagement with portfolio companies on sustainability issues and a further hire planned.



## Principle 3: Conflicts of interest

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

### CONTEXT

Generation carries out its business in accordance with the highest standards of corporate governance, compliance and control. We are committed to paying due regard to the interests of our clients and managing any conflicts of interest fairly, both between ourselves and our clients, and between clients. Senior management recognises that conflicts of interest may arise in our business, and we have established a clear policy to manage these conflicts. We have implemented and maintain an effective conflicts of interest policy appropriate to our organisation and the nature, scale and complexity of our business.

We have identified the following principles of good practice, which are fundamental to our successful corporate governance and management of any conflicts:

- > full commitment of senior management to conflict identification and management
- > business-wide approach, including the full range of business activities of the firm
- > consistent treatment of conflicts of interest
- > provision of regular management information on the extent and mitigation of conflicts of interest to senior management
- > regular review of the types of mitigation we consider acceptable to address conflict risks.

We believe that identifying conflicts of interest is the first mitigating step to managing potential conflicts, and we have sought to identify circumstances that we believe may give rise to a conflict of interest. We support this with clear lines of responsibility, so all members of staff are aware of their role in the process. As a general rule, we will typically seek to disclose an actual or potential conflict of interest as a method of managing a conflict, unless doing so will breach a legal or regulatory guideline or would not be in the interests of clients. An alternative approach when faced with conflicts, which in certain situations may be appropriate, is to refrain from acting.

It is important to recognise that each conflict situation is unique. We continue to review the specific issues relevant to our business and tailor our policies accordingly. As circumstances giving rise to conflicts of interests are dynamic, our responses need to evolve to reflect changes in market practices and client and investor expectations.



Generation takes the issue of conflict of interest very seriously. Our mission statement founds our business on the premise that our interests are fully aligned with those of our clients. As is standard in our industry, we have a conflicts of interest policy that explains how we manage conflicts and that covers areas including, but not limited to, gifts and inducements, personal account dealing and client order aggregation and allocation. So, for example, if Generation were to be in receipt of lavish corporate entertainment from brokers who provide services to our clients, that would clearly be inappropriate. We log and limit gifts and entertainment accordingly. We make our conflicts of interest policy available to our clients and any other person who has legitimate grounds for reviewing it.

After due consideration, we do not currently make our conflicts of interest policy available to the public, as it contains a number of hypothetical examples of conflicts that in practice are rather unlikely to arise and that we wish to be in a position to contextualise in a discussion with our clients or other interested parties if required.

Generation keeps its processes to manage or review conflicts under review. During 2021 we built on the processes set out above to create a Conflicts Committee. This Committee is embedded in Generation's governing documentation and is designed to add a further layer of oversight to conflict management. Its role is not dissimilar to that of a Valuation, Audit or Remuneration Committee designed to provide objective oversight of decisions reached by those who might otherwise have a vested interest. When the Compliance Team identifies that a particular conflict has arisen and needs management, it has the option of referring it to the Conflicts Committee. An example might be where there was a question as to which strategy a potential investment opportunity should be allocated to and there was ambiguity on that point. The overriding intent is to ensure fair treatment of clients.

## ACTIVITY

The only potential conflicts of interest related to stewardship identified in 2021 related to non-executive positions at non-governmental organisations held by Generation Partners.

In the booklet on our climate disclosure and action expectations that we issue to Global Equity Focus List companies and Growth Equity portfolio companies, we disclose the following interests:

- > When referring to our support for the Science Based Targets initiative, we note that David Blood, Senior Partner, is co-Chair of the Global Board of Directors of the World Resources Institute, one of the collaborators in the Science Based Targets initiative.
- > When noting that Conservation International (CI) and The Nature Conservancy (TNC) are resources for investment in nature-based solutions, we note that Mark Ferguson, co-Chief Investment Officer, sits on CI's Board of Directors and that John Bernstein, Partner in Generation's Long-term Equity business, sits on TNC's Board of Directors.

In 2021, we made one introduction to Conservation International for one Global Equity Focus List company so that they could explore nature-based solutions as emissions offsets and disclosed to them Mark Ferguson's position on CI's Board.

## OUTCOME

We adopted a precautionary approach to disclosure in these instances, as a method of managing the potential that these directorships at non-governmental organisations could be perceived as conflicts of interest.

## Principle 4: Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

### ACTIVITY

Generation was founded in response to concerns about the detrimental impact on investment returns of market-wide and systemic risks that arise out of short-termism and the failure to integrate sustainability considerations into investment analysis and stewardship.

Working to address these risks and to improve the functioning of financial markets is intrinsic to Generation's purpose. Activities are conducted both by the firm itself and by the Generation Foundation, which is wholly funded from Generation's profits.

Issues and risks are identified for our advocacy by the investment strategy heads and senior leaders represented on our Management Committee, drawing not only on their investment insight and interactions in the financial sector, but also their non-profit roles and political, economic and scientific observations.

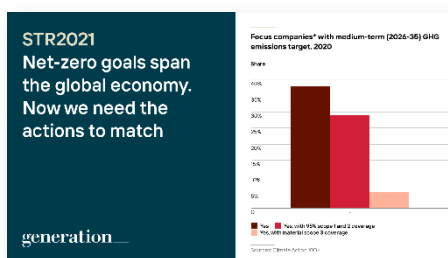
### GENERATION IMPACT INITIATIVES 2021

As a small firm with big aspirations, we recognise that we must collaborate with and motivate others. Leveraging our core strengths of investment performance, differentiated research, 18 years of experience as a firm and convening power, we pursued the following initiatives in 2021 to promote a sustainable financial system:

#### SUSTAINABILITY TRENDS REPORT

(STR): Drawing on more than 200 sources, we published our [fifth annual Sustainability Trends Report](#) in 2021 and believe it has become the pre-eminent resource for those seeking information on the state of sustainability. Our aim

is to aggregate and share insights that governments, businesses and investors can use to ensure a healthier, safer and more equitable world. The key environmental and social themes identified in our research and covered in 2021 were net zero, nature, and social equity and justice. We sought to increase the impact of STR in 2021 by resourcing a paid social media advertising campaign for the first time.



**SUSTAINABILITY INSIGHTS:** We launched our Insights series in 2019 to share lessons drawn from our investment work in the form of publicly available research papers. In 2021, we published four pieces aimed at helping to raise the bar on sustainability by sharing insights from our work as investors. These pieces covered: the Race to Zero in investment management; the need for investors and companies to grasp the Time Value of Carbon; primary research on the share of global emissions for which listed companies are responsible; and the Impact Gap that results from climate finance not flowing to all the places where it is needed for the transition. At the end of 2021 we appointed a consultant to increase our output of Insights pieces in 2022.



**FINANCE AT COUNTDOWN:** In the run-up to COP26, we worked with TED to organise a pre-conference for the finance sector, Finance at Countdown, in advance of the Countdown Summit in Edinburgh in October 2021. This hybrid event brought together asset owners, asset managers and other responsible finance actors. Speakers include New Zealand's Prime Minister, Jacinda Ardern; Mark Carney, Finance Adviser to the Prime Minister for COP26 and UN Special Envoy for Climate Action and Finance; Kristalina Georgieva, Managing Director of the International Monetary Fund; Al Gore, co-Founder of Generation Investment Management; Christine Lagarde, President of the European Central Bank; the UN's Special Envoy on innovative finance and sustainable investment, Hiro Mizuno; and Janet Yellen, US Secretary of the Treasury.



**MEASURING PORTFOLIO ALIGNMENT:** Generation continued to lead global work to drive the adoption and convergence of measurement of the alignment of financial portfolios with the goals of the Paris Agreement. In October 2021, the Portfolio Alignment Team (PAT), chaired by Generation's Senior Partner, David Blood, published its final report, available on the Taskforce for Climate-Related Financial Disclosures (TCFD) Knowledge Hub. At the same time, Generation assumed chairmanship of the Glasgow Financial Alliance for Net Zero (GFANZ) portfolio alignment measurement work stream, which is continuing the work of the PAT.



**THE GENERATION FOUNDATION:** The Partners of Generation established the Generation Foundation alongside the firm in 2004 and allocate 5% of distributable profits to the Foundation each year. The Foundation is a separate charitable entity that shares Generation's mission to drive a more sustainable economic system. The Foundation executes its mission by conducting deep research to identify the interventions that could catalyse transformative change. Only once it has identified these interventions and outcomes does it seek out organisations to deliver the work, and then collaborates closely with them to design a project or programme. The Foundation's work begins with grant allocation and continues with deep support for its grantees to amplify their impact. In 2021 the Foundation saw the fruits of some of the first grants made under the Foundation's new strategy, focused on limiting global warming to 1.5C and creating an equitable society, and now in its second year of execution. A highlight was the publication of the Legal Framework for Impact report in a collaboration with PRI and the UN Environment Programme Finance Initiative (UNEP FI). The aim of this multi-year project is to overcome barriers preventing mainstream finance from playing its part in the achievement of societal goals like the UN Sustainable Development Goals (SDGs) and limiting warming to 1.5C.







**CLIMATE TRACE:** Climate TRACE is a non-profit coalition of AI-based tech companies, non-government organisations and universities fusing data streams from 300 existing satellites, 11,100 land-, sea- and air-based sensors and other data sources to directly measure GHG emissions. The partners of Generation have provided significant funding for Climate TRACE. Ahead of COP26, Climate TRACE released the first independent, comprehensive inventory of global emissions for every country in the world, all divided into ten economic sectors and 38 subsectors. This country-level data, openly and freely available online, demonstrated that existing self-reported emissions data has failed to capture the reality of emissions in many important sectors, including oil and gas production and land use. The

Climate TRACE coalition will continue to accelerate progress towards an era of radical transparency for global emissions in 2022.

## PARTICIPATION IN INDUSTRY INITIATIVES

Generation helped establish the Net Zero Asset Managers initiative (NZAM) in 2020 and continued to support its growth in 2021, conducting extensive outreach, including to major US asset managers. Generation's Director of Engagement, Edward Mason, sits on the NZAM Advisory Group. Generation's Senior Partner, David Blood, sits on the GFANZ Principals Group and Edward Mason on the Steering Group.

Generation identified lack of Chinese participation in NZAM as a significant risk to the achievement of net zero by 2050. In order to spread awareness of net zero commitments by investment managers in China, we worked with the Chinese Asset Management Association of Hong Kong (HKCAMA) to organise a virtual event on sustainable investing for net zero in September 2021. Participants on the Generation side included our Chairman Al Gore, Senior Partner David Blood, and co-Portfolio Manager for our Asia Equity strategy Michael McBrinn. We also participated in a City of London pre-COP26 event on engagement in October 2021, organised to launch a report prepared as part of the programme of work of the UK-China ESG Leaders Forum established by the UK-China Green Finance Taskforce.

For asset owners, we organised two virtual convenings for Chief Executives and Chief Investment Officers in 2021 on net zero investing.

Generation is a member of the Investor Forum and Focusing Capital on the Long-Term, two initiatives seeking to promote long-termism and stewardship in financial markets. We were one of the sponsors of an Investor Forum initiative to reduce plastic pellet pollution through the creation of a British Standard that launched in July 2021. We participated in an Investor Forum collaboration with the London Business School (LBS) Centre for Corporate Governance on an in-depth review of Stakeholder Capitalism.

As already noted in our reporting under Principle 2, we are supporters of CDP, Ceres, IIGCC, PRI and SASB, all of which work on reducing systemic ESG risks, as does the International Corporate Governance Network (ICGN), of which we are also members. In 2021, we joined The Climate Pledge and the Powering Past Coal Alliance (PPCA) as supporters of its Finance Principles. PPCA is a coalition of national and subnational governments, businesses and organisations, established by the UK and Canadian governments to work to advance the transition from unabated coal-fired power generation to clean energy.



We sit on the Alternative Investment Management Association (AIMA) Global Responsible Investment Committee and are active participants in the IIGCC policy, corporate and investor practices programmes, including leading the IIGCC's Paris Aligned Investment Initiative Net Zero Stewardship proxy advisor workstream.

## IN THE SPOTLIGHT: PUBLIC POLICY

While our interaction on public policy relating to ESG is normally via the industry associations referenced above, and we contribute to the development of industry association positions, on occasion we also respond to key consultations ourselves, where we believe there is potential materially to advance sustainable investing and capitalism.

In 2021 we:

- > contributed to the IIGCC's response to a European Commission consultation on CO2 emission standards for cars and vans
- > signed an E3G letter to the UK Prime Minister about the need to create a net zero financial system
- > responded to the US Securities and Exchange Commission (SEC) climate disclosure consultation
- > gave feedback to AIMA for their response to the SEC climate disclosure consultation
- > gave feedback to AIMA for their response to the UK Financial Conduct Authority (FCA) consultation on TCFD disclosure requirements for asset managers.

## OUTCOME

Views of our Sustainability Trends Report (STR) continued to increase, including as a result of our paid advertising campaign. We achieved a 57% increase in the number of visits to the STR site in the eight days following launch in 2021 vs. 2020. Media coverage included the Financial Times, Bloomberg and Fortune.

At COP26 NZAM's membership reached 220 investors managing USD 57.4 trillion. 43 initial signatories shared their first interim targets for the proportion of assets to be managed in line with achieving net zero by 2050, committing USD 4.2 trillion out of a possible USD 11.9 trillion.

Following the publication of the 2021 Portfolio Alignment Team report, the TCFD updated its annex on implementing the TCFD recommendations with advice that financial institutions should describe the extent to which their portfolios are aligned with a well-below 2C scenario. With the work of the Portfolio Alignment Team now subsumed within GFANZ, recommendations on portfolio alignment measurement best practice will now be shared with financial institutions responsible for assets of over USD 130 trillion.

The first outcomes from our interactions, in conjunction with IIGCC, with proxy advisors on net zero proxy advice, started to be seen in 2021. In particular, ISS issued a climate survey as part of its annual policy development consultation process. As a result, in 2022 the ISS benchmark policy will recommend "Against" votes for responsible incumbent directors at Climate Action 100+ companies in cases where the company is not considered to have adequate TCFD disclosure or does not have quantitative GHG emission reduction targets covering at least a significant portion of the company's direct emissions.

At COP26, the UK Chancellor of the Exchequer set out plans for the UK to become the world's first net zero aligned financial centre, including requirements for UK financial institutions to publish net zero transition plans.

We see the rise of net zero as an organising construct for capital markets as a key tipping point. However, our [\*\*Senior Partner Letter for 2022\*\*](#) makes clear that now is the time for the financial sector to deliver.



## Principle 5: Review and assurance

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

### ACTIVITY

#### POLICY REVIEW

Generation keeps our approach to stewardship under regular review. Our [Stewardship and Engagement Policy](#) was last revised in 2019. Our [Proxy Voting Principles](#) were last revised in 2021.

Decisions on day-to-day stewardship strategy and its effectiveness are made in discussions between the Directors leading stewardship activities and Generation's co-Chief Investment Officers, strategy heads and analysts, as well as in regular investment team meetings.

#### ASSESSING EFFECTIVENESS

Generation has been undertaking comparative analysis of our listed equity strategies against their benchmarks on a range of ESG metrics and reporting this to clients since September 2018 as a check on the outcomes of our investment and stewardship process. We use a range of data sources for this, including CapIQ, Credit Suisse Holt, Glassdoor, MSCI ESG Research, the Science Based Targets initiative and Trucost.

We have been measuring the alignment of our listed equity strategies with the goals of the Paris Agreement since 2020, using implied temperature rise analysis. We have assessed a range of metric providers and now use MSCI ESG Research, who have substantially adopted the recommendations of the Portfolio Alignment Team.

We have been assessing the impact of our investments on the UN Sustainable Development Goals (SDGs) in our listed equity strategies since 2018. We now use an external tool from MSCI ESG Research, which takes account of the impact of companies' operations as well as the impact of their products and services and assesses negative as well as positive impacts.

#### IN THE SPOTLIGHT:

#### GROWTH EQUITY – IMPACT MANAGEMENT

The Growth Equity Team collects its own data and conducts its own analysis for its detailed impact reporting across the three pillars of the strategy: Planetary Health, People Health and Financial Inclusion. It uses both the Impact Management Project (IMP) five dimensions analysis and the relevant SASB industry standard for each portfolio company. Scope 1, 2 and 3 emissions data, as well as gender diversity statistics, are gathered for all portfolio companies.



We also assess our effectiveness by listening carefully to feedback on our stewardship activities – from our clients, from stakeholders who share our vision of sustainable investing becoming best practice and sustainable capitalism becoming the enduring economic model, and from the PRI and Financial Reporting Council.

The stewardship report is reviewed by Generation’s Management Committee, Legal and Compliance Team, Client Team, Communications Director and relevant members of investment strategy teams, and the copy is proof-read externally. While the report is not audited, we discuss our approach to responsible investment with our auditors. The report is distributed to Generation clients with regular client reporting; resulting questions are answered and feedback passed on by the Client Team. We believe that this review, assurance and feedback process is appropriate for a firm of our size and assets under management, and results in reporting that is fair, balanced and understandable.

## OUTCOME

### CASE STUDY: UPDATING THE GLOBAL EQUITY TEAM’S APPROACH TO STEWARDSHIP ON DIVERSITY, EQUITY AND INCLUSION

An example of our stewardship review process is the Global Equity Team’s consideration in 2021 of its approach to diversity, equity and inclusion. The review started with consideration of recent research, and discussion of possible policy enhancements, conducted jointly by a Generation Partner heading the Industrials sector team and the Director of Engagement. The research and proposed policy enhancements were then discussed in two team meetings, and with a sub-group comprised of one of Generation’s co-Chief Investment Officers and several analysts, to reach conclusions and consensus.

The Global Equity Team re-affirmed its confidence in research into how diversity benefits decision-making. This includes work by Professor Scott Page at the University of Michigan, published in 2017, that has shown that for complex tasks a diverse group displaying different perspectives outperforms a group composed of experts who are non-diverse and like-minded.

As a result of the team and sub-group discussions, a new Diversity, Equity and Inclusions (DEI) engagement framework was agreed for deployment with Global Equity Focus List companies. The team rejected a one-size-fits-all approach and decided that our core ask should be that, alongside disclosing comprehensive DEI data, companies should publish their own ambitious plans for improvement.

The team agreed that it would engage on the basis of clear ideas about what disclosures and plans should include, e.g.:

- > disclosure of the gender and racial/ethnic diversity of the Board, executive committee, key managerial and professional populations and the workforce as a whole, as well as information on DEI policies and programmes in operation
- > DEI plans, championed by the CEO, setting out a long-term vision for diversity, covering at least gender and racial diversity, and a date by which this is to be realised, including:
  - > shorter-term targets for gender and racial diversity, linked to compensation and/or performance reviews
  - > the collection of hiring, promotion and attrition data; the examination of pay equity and pay ratios; and the establishment via employee surveys of the employee experience of DEI
  - > a comprehensive suite of interventions covering, at a minimum: programmes for the sponsorship of diverse talent; training on inclusive behaviour; anti-discrimination, abuse and harassment policies; initiatives to grow the pipeline of diverse talent in industries and professions that lack diversity, and policies and benefits to enable all employees to combine careers and parenting/caring responsibilities.

The team also agreed our vision of what good looks like, namely a plan that includes targets to achieve, by 2030 or sooner:

- > gender parity on the Board, executive committee and throughout the organisation
- > racial and ethnic representation on the Board, executive committee and throughout the organisation that reflects the societies from which the company recruits and the customers that the company serves
- > no structural differences in the roles performed by women and minority candidates.

This framework is now incorporated into the Global Equity Team’s engagement on diversity, equity and inclusion.

## PORTFOLIO METRICS

Our Q4 2021 portfolio metrics disclosure to clients for the Global Equity Fund was as follows:

	FACTOR	PORTFOLIO	BENCHMARK
E	Carbon footprint – (tonnes) CO <sub>2</sub> equivalent/\$m (revs) <sup>4</sup>	58	242
	Greenhouse gas – imputed cost (% of revenues) <sup>4</sup>	0.5%	1.3%
	Water & resource use – imputed cost (% of revenues) <sup>4</sup>	0.7%	1.5%
	Waste & pollution – imputed cost (% of revenues) <sup>4</sup>	0.4%	0.8%
	Percentage of companies that disclose GHG emissions <sup>4</sup>	75%	76%
	Percentage of companies in SBT initiative <sup>5</sup>	44%	27%
S	Human capital development score <sup>6</sup>	5.9	5.3
	Data security score <sup>6</sup>	5.9	5.5
	Percentage of employees who would recommend company to friend <sup>7</sup>	76%	73%
G	Firm tenure of executive team <sup>8</sup>	12.7 years	N/A
	Fewer than 10% shareholder votes against executive pay <sup>6</sup>	65%	76%
	Equal shareholder voting rights <sup>6</sup>	91%	88%
	CEO total pay less than 3x of median executive officer <sup>6</sup>	74%	74%
	Percentage of shares owned by executives <sup>9</sup>	0.21%	0.10%
	Female Board directors <sup>6</sup>	30%	29%
	Board not entrenched <sup>6</sup>	65%	81%
	All non-executive Board members on fewer than four Boards <sup>6</sup>	46%	55%
	Independent compensation committee <sup>6</sup>	80%	69%
	Independent Board <sup>6</sup>	75%	73%
	Independent Chairman or lead non-executive director <sup>6</sup>	74%	66%
F	Three-year revenue growth (annualised) <sup>9</sup>	12%	9%
	Gross margin <sup>9</sup>	50%	49%
	Cash flow return on invested capital (CFROI) <sup>10</sup>	12%	6%

Data in green: relative performance above benchmark. Data in red: relative performance below benchmark.

## IMPLIED TEMPERATURE RISE

We have been experimenting with implied temperature rise ('ITR') analysis for some time. In 2020 we published the results of a study by Vivid Economics based on Scope 1 emissions only (i.e., only the direct emissions of companies, not their electricity use or indirect emissions in their value chains). It found that our Global Equity strategy was aligned with a 1.5C world.

<sup>4</sup> Trucost data

<sup>5</sup> Generation analysis based on data from the Science Based Targets initiative and MSCI as at November 2021

<sup>6</sup> MSCI ESG data

<sup>7</sup> Glassdoor data

<sup>8</sup> Generation in-house analysis prepared in November 2021

<sup>9</sup> CapIQ

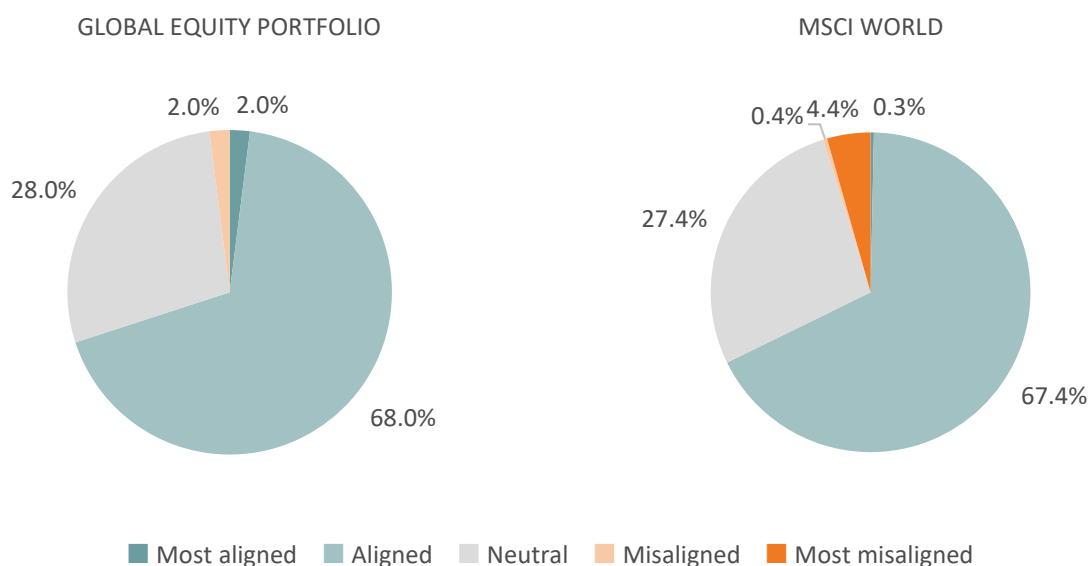
<sup>10</sup> Credit Suisse Holt

In 2021 we started to use a new tool developed by MSCI, looking at Scope 2 and 3 emissions as well as Scope 1. First, some caveats: ITR is still a work in progress. We had to work through challenges like missing datapoints and updates to numbers, which can meaningfully change the results. The quality of Scope 3 data and the ability to model the future using this data is currently very challenging. The tool's depiction of how emissions will evolve in future is at present quite crude. For instance, it assumes that company emissions grow by 1% per year, unless the company sets targets, and there is limited sectoral detail. Targets make a particularly big impact.

Our Q3 2021 ITR disclosure to clients for the Global Equity Fund was 2.04 degrees Celsius on a Scope 1 and 2 emissions basis and 2.01 degrees on a Scope 1, 2 and 3 emissions basis. For the MSCI World benchmark, the implied temperature rise on a Scope 1, 2 and 3 emissions basis was 2.84 degrees. For all the reasons above, we regard this as an indicative result, not a precision tool, and continue to engage with all companies in the portfolio to set 1.5C Science Based Targets, as we pursue our ambitious targets for Science Based Targets coverage by 2025 and 2030.

## SDG ALIGNMENT

Our Q4 2021 SDG alignment disclosure to clients for our listed equity strategies included pie charts showing the overall alignment with the SDGs of portfolios compared with their benchmarks. The results for our Global Equity Fund are shown below<sup>11</sup>:



## IN THE SPOTLIGHT: GROWTH EQUITY – IMPACT REPORTING

For our Growth Equity strategy, we published the [second Sustainability Report for Sustainable Solutions Fund III](#) (raised in 2019), with a more detailed report made available to clients. This disclosure builds on the Climate Solutions Fund II ESG reporting issued since 2014.

<sup>11</sup> The criteria used for categorisation of companies in the pie charts are: **Most aligned**: no strongly misaligned assessments on any SDGs; at least three SDGs identified as strongly aligned; higher overall number of aligned SDGs than misaligned. **Aligned**: no strongly misaligned assessments on any SDGs; higher overall number of aligned SDGs than misaligned. **Misaligned**: at least one SDG is assessed as strongly misaligned; higher overall number of misaligned SDGs than aligned. **Most misaligned**: three or more SDGs identified as strongly misaligned; higher overall number of misaligned SDGs than aligned. Companies not fitting into these categories are assigned to Neutral. Companies that are not assessed for SDG alignment by MSCI are excluded.





## INVESTMENT APPROACH

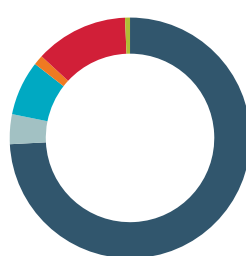
### Principle 6: Client and beneficiary needs

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

### CONTEXT

Generation's client make-up is global and approximately 85% institutional. North American clients account for approximately 55% of our assets under management, European clients approximately 36%, clients from Oceania approximately 6% and Asian clients approximately 3%. Approximately 30% of our assets under management are owned by pension funds and 27% by foundations and endowments. Approximately 2% is internal capital.

As at 31 December 2021, Generation had more than USD 39 billion assets under management<sup>12</sup>, with USD 33.3 billion in our Global Equity strategy, USD 1.8 billion in our Asia Equity strategy, USD 3.3 billion in our Growth Equity strategies, USD 0.6 billion in our Long-term Equity strategy and USD 0.3 billion in our Just Climate strategy. In addition, again as at 31 December 2021, we had USD 5.6 billion of assets under supervision as part of our Long-term Equity strategy.



Generation assets, USD billion, as at 31 December 2021

Global Equity	33.3
Asia Equity	1.8
Growth Equity	3.3
Long-term Equity	0.6
Long-term Equity (assets under supervision)	5.6
Just Climate	0.3

<sup>12</sup> Includes listed equity strategy subscriptions and redemptions received by the last day of the quarter-end and applied the first business day of the following quarter

The geographic breakdown of the Global Equity strategy was North America 68.60%, Europe 17.09%, and Emerging Markets 8.44%, with the balance in cash and cash equivalents.

The geographic breakdown of the Asia Equity strategy was China 22.7%, India 19.88%, Taiwan 16.24%, the US 14.76%, Hong Kong 10.92%, Germany 3.7%, Singapore 3.25% and Indonesia 2.32%, with the balance in cash and cash equivalents.



**Global Equity: investments by geography**

● North America	68.6%
● Europe	17.1%
● Emerging markets	8.4%
● Cash/Cash equivalents	5.9%



**Asia Equity: investments by geography**

● China	22.7%
● India	19.9%
● Taiwan	16.2%
● US	14.8%
● Hong Kong	10.9%
● Asia other	5.6%
● Germany	3.7%
● Cash/Cash equivalents	6.2%

The Growth Equity strategy is predominantly invested in North America (79% for Fund III).

The Long-term Equity strategy invests in two companies, both UK-headquartered but with broad international operations.

Just Climate did not start investing in 2021.

In our listed equity strategies, we use a long-term valuation model that combines near-term financial forecasting and multi-decade return on capital assumptions. Our performance fee is based on rolling three-year performance and analysts' compensation is linked to both the one-year and rolling three-year performance of their stocks in the portfolio.

Stocks for inclusion in our Global Equity strategy are selected from a Focus List comprised currently of approximately 145 companies. Annual turnover of the Focus List is in the range of roughly 10-20%.

Our Growth Equity funds have a 10- to 12-year fund life and our Long-term Equity fund a 15-year life (which can be extended). This reflects our long-term orientation and desire to support private businesses providing sustainability solutions.

## ACTIVITY

One of the tenets of ‘How We Work’ at Generation is: “We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service”. We see the ability to build and retain long-term client partnerships as key to furthering the firm’s mission.

Our responsibility to our clients is lived throughout all areas of our operations:

- > execution of our investment process in the pursuit of superior performance<sup>13</sup>
- > stewardship activities
- > aligning our commercial interests with those of our clients
- > engaging our clients on sustainability topics
- > operating a robust compliance, administration and risk management system.

We hold ourselves accountable through our achievement or otherwise of our performance objectives, and the client feedback we receive. We strive for continuous improvement and maintain regular and open dialogue with our clients so that we can be responsive to feedback.

Generation’s global Client Team is the primary conduit for engaging with our clients and soliciting feedback. The format for these conversations is typically one-to-one as far as possible. We normally host a bi-annual client conference as a means of engaging all the firm’s clients across all our investment strategies but have not been able to do so since 2019 due to the COVID pandemic. [We held virtual annual client conferences in 2020 and 2021, and also started to organise ad hoc strategy webinars for clients \(we held the first, for the Global Equity strategy, in October 2021\). We also conducted a detailed client survey in 2021, which elicited actionable insight on our clients’ stewardship reporting expectations.](#)

We use our regular reporting channels to share updates on our stewardship activities. For our Global and Asia Equity strategies, as referenced under Principle 5, our quarterly client reporting includes ESG metrics alongside financial ones and, on an annual basis, we provide a summary of our proxy voting and engagement activities for the strategies. Interim proxy voting reporting is available on request. Again, as referenced under Principle 5, we also provide a mapping of the portfolio to the UN SDGs for these strategies, as well as implied temperature rise analysis.

Global and Asia Equity client reporting includes a case study on one or more companies in the portfolio each quarter as well as diving more deeply into a specific aspect of stewardship. The Global Equity Q3 2021 investor letter, for example, covered the team’s new diversity engagement framework profiled under Principle 5 above. The Global Equity Q4 2021 letter set out the progress achieved on our climate change engagement framework, comparing the latest assessments of companies in Q4 2021 vs Q3 2020 when the new framework was introduced.

On top of our regular reporting, we respond as required, in writing and meetings, to requests from clients, or clients’ consultants, for additional stewardship information. This helps us to understand specific stewardship issues that are on clients’ minds.

Clients invested in our Global Equity strategy via segregated mandates may overlay additional stewardship requirements including their own investment exclusions, and in these cases our Control Team is responsible for monitoring adherence (although we find that our investment process leads us away naturally from companies on asset owners’ exclusion lists).

With respect to our Growth Equity funds, we produce annual impact reports to clients that include metrics demonstrating achievement of impact objectives and our engagement over the year. We incorporate interim updates in our quarterly investor letters. During 2020, we also introduced webinars on new portfolio investments, as a way to update clients, and continued this practice in 2021.

<sup>13</sup> Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved



The Long-term Equity strategy's quarterly investor letters provide detailed updates on developments at both portfolio companies and the team's interactions with them.

## OUTCOME

The format of the Global and Asia Equity quarterly investor letters was completely revamped in Q3 2021 in response to the client survey. A new template for the letter now ensures that the letter consistently covers the issues clients said that they were most interested in hearing about, including a quarterly stewardship update and detailed company case study indicating why we like the company in question and any issues we are monitoring or engaging on.

We received requests from clients, or clients' consultants, in 2021 for additional information on allegations of corporate exposure to human rights abuses against the Uighurs in China and Kingspan's conduct on fire safety in the years leading up to the Grenfell Tower fire, following evidence presented at the Grenfell Tower Inquiry. These requests helped inform our engagement priorities and activities in the course of the year.



## Principle 7: Stewardship, investment and ESG integration

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

### CONTEXT

Generation believes that it has built a strong research platform that aids it in identifying the key long-term drivers of business value. This research platform underpins our investment process across all the firm's strategies, with sustainability dynamics considered throughout.

Listed equity portfolio positions result from our 'bottom-up' stock selection process. We are aiming to identify companies that are part of the solution to material sustainability issues in their sector and are well-positioned for long-term secular trends.

Generation does not favour exclusion lists as a way to implement its sustainability goals at the portfolio level. This is based on our belief that a portfolio process that does not inherently remove securities from consideration that might then fall within the ambit of an exclusion list in the first place, is not a sustainable investment process. There are, however, exceptions to this contained in our separate account agreements and fund prospectuses. Examples are generally limited, but one would be where a client is bound in terms of its constitution not to invest with managers who do not preclude particular classes of investment. This is often seen in the case of fundamentally unsustainable investments such as armaments and tobacco products.

Lastly, we note that our process takes a team-based approach where constructive dialogue and idea-sharing across the investment teams are valued and encouraged. Buy and sell decisions ultimately lie with the portfolio managers (for our public equity strategies) and with the investment committees and Boards of our funds (for our private equity strategies).

Generation has committed to align all our investment strategies with net zero greenhouse gas emissions by 2040 or sooner, in line with the goals of the Paris Agreement on climate change.

## I. ROADMAPS AND RESEARCH

Our sourcing is informed primarily by our research roadmaps that identify macro and sector trends, including material sustainability risks and opportunities. The development of roadmaps provides an opportunity for analysts and the broader investment team to investigate factors driving sector and global trends while deepening their understanding of the investment landscape. Roadmaps may have a broader focus on countries or sustainability themes (e.g., in 2021 we looked at digitisation in Brazil, and South-East Asia digital services, as well as responsible corporate tax), but more typically focus on sectors and sub-sectors. Roadmaps allow the investment team to identify sustainability risks and opportunities that are relevant and material to particular sectors.

### ROADMAPS 2021

Roadmaps in 2021 (from Global Equity unless otherwise stated) included:

1. **Payments**, which pointed to the risk of companies extracting excessive rents and increasing problem debt, as well as the potential for the payments industry to do more to influence consumer behaviour positively on sustainability issues and increase financial inclusion
2. **Environmental sustainability in softlines**, where we re-affirmed fast fashion as uninvestable on sustainability grounds and set out the levers for the softlines sector to achieve alignment with a 1.5C emissions reduction pathway, including decarbonisation of production and increased use of circular business models
3. **Enterprise IT**, where we concluded that the best and most sustainable enterprise IT companies have a purpose that is net positive for society, such as enabling reliable and secure access to accurate and timely information, increasing productivity to enhance economic growth or well-being, or reducing carbon intensity and resource waste by driving process efficiency
4. **Supply chain management**, where we observed that regulatory restrictions around labour, conflict minerals and GHG emissions required much greater supply chain visibility, that ambitions to reach net zero would start to drive shifts in sourcing and logistics, and that climate physical risk would drive increasing supply chain disruption
5. **'Insuretech'** (Growth Equity), where, using a 'System Positive' lens, potential focus areas identified included: climate risk assessment and mitigation, cyber security risk for small- and medium-sized businesses, and health and life insurance for underserved populations, especially in emerging markets.

## II. COMPANY SELECTION

Guided and informed by roadmap research, analysts pursue in-depth company research. This stage is structured around robust criteria that we have set for Business Quality (BQ) and Management Quality (MQ) as described below. Aspects considered include barriers to entry, business stability and alignment of management incentives.

The criteria also necessitate a deeper analysis of the company's positioning with regards to the material and relevant sustainability factors within its sector.



## IN THE SPOTLIGHT: CRITICAL SUSTAINABILITY FACTORS ANALYSIS

Looking at sustainability, the analyst considers both *what* the company does in terms of products and services and *how* they conduct their business operations:

- > **What:** Are they consistent with the world we want? Do they impair or improve the present and/or future well-being of society? Does the customer get a good deal?
- > **How:** Do they balance the needs of stakeholders? Do they borrow from future earnings? Who else is paying a price for their externalities? Are there environmental or social vulnerabilities to be tracked?

Our Growth and Long-term Equity teams also overlay scrutiny of the company's products or services and whether they accelerate a sector to a more sustainable end-state, as this is part of the funds' mandates<sup>14</sup>.

Included in the assessment of MQ factors, the analyst considers whether senior executives are financially and emotionally aligned with shareholders, whether compensation is aligned to long-term success, and whether there is a culture of share ownership within the company. Strengths and weaknesses of company culture are examined, together with the track record in stakeholder management. The analyst assesses whether there is true Board independence, whether the Board is fit for purpose and whether there are principal-agent conflicts.

Based on analysis against the BQ and MQ criteria, the investment teams determine whether a company is appropriate for future investment. This process includes a presentation to the investment team where consensus is required. A similar presentation to the investment committees of our Growth and Long-term Equity funds is also required. The thresholds and requirements of this analysis will differ across different strategies as may be described in a prospectus for the relevant product. In all cases the presentation includes a lengthy discussion and debate amongst the team as to whether the company meets the relevant thresholds.

For all our strategies, we deliberately separate the determination of quality from valuation, which would anchor the team to more short-term dynamics.

BUSINESS QUALITY (BQ)	MANAGEMENT QUALITY (MQ)
MOAT	STRATEGY
CASTLE	CAPITAL
SUSTAINABILITY	ALIGNMENT
PRICING	CULTURE
STABILITY	PEOPLE
ECOSYSTEM	OPERATIONS
DIFFICULTY	GOVERNANCE

Analysts continue to review all these issues while a company is in our clients' investment portfolios. Where analysts change their assessment and believe a company's BQ or MQ has been mis-rated, they will present the case for an upgrade or downgrade to the investment team and a collective decision will again be taken. In our listed equity strategies, this may lead to increased or decreased position sizes or exit from a position.

<sup>14</sup> Further information on the integration of ESG in our Growth Equity strategy can be found in a case study on our investment in Convo in this paper published by SASB on Integrating ESG Holistically in Private Equity: <https://www.sasb.org/knowledge-hub/integrating-esg-holistically-in-private-equity-a-strategic-approach/>

Key ESG metrics and impact are reported to clients as noted in our reporting in relation to Principle 5.

## ACTIVITY

Where we believe improved management of financial or ESG issues is required, this is incorporated into our stewardship activities. Our stewardship is focused on what we believe will promote the interests of the company, its stakeholders and shareholders over the medium- and long-term. On climate change, we assess companies' strategies for attaining net zero emissions on a multi-decade basis. We never encourage companies to optimise performance for the short-term. Further information is given in our reporting in relation to Principles 9-12.

Generation is not dependent on service providers for any stewardship activities. In our listed equity strategies, we carry out our own engagement and votes are analysed on a bespoke basis by analysts. The Research and Engagement Teams maintain active relations with all key service providers to ensure that our research needs are fulfilled.

## OUTCOME

**Zalando**, a European online, multi-brand softlines retailer, is an example of a company that was brought on to the Global Equity Focus List and newly invested in during 2021.

ESG issues covered in research prior to purchase included:

- > Environmental: Zalando's Science-Based Targets to reduce Scope 1, 2 and 3 emissions, including a commitment to 90% of its suppliers having SBTs by 2025 and its track record in successfully reducing emissions; its commitments to increase the share of gross merchandise value derived from more sustainable products and to educate consumers on sustainability; and its commitment to scaling circularity
- > Social: Zalando's commitment to achieve a balanced representation of women and men in each of its top six leadership levels by the end of 2023; its Glassdoor ratings; and its approach to human rights and private label supply chain disclosure
- > Governance: Zalando founders' share ownership and alignment; Board independence; shareholder rights; culture; and executive compensation.

The Focus List discussion included detailed examination of, and debate on, environmental sustainability. This led to the analyst undertaking further research and presenting to the team the roadmap on environmental sustainability in softlines referenced above. An investment position was only initiated after the roadmap discussion had enhanced the team's confidence in the industry and in Zalando's ability to push it forward on sustainability.

**Octopus Energy**, a fast-growing energy retailer, which supplies 100% renewable electricity and is committed to delivering "decarbonisation as a service", is an example of a company in which the Long-term Equity strategy invested during 2021. The company's commitment to accelerating the renewable energy transition was a key driver in the decision to invest. In addition to energy retail, the company has developed a differentiated software platform, Kraken, which it uses itself and offers to other energy retailers in order to facilitate greater renewable uptake by end-users and drive a significant reduction in the overall customer cost to serve.

**PagSeguro**, a Brazilian financial services and digital payments company, is an example of ESG research informing a decision in the Global Equity strategy not to bring forward a company for Focus List inclusion in 2021. The company was identified in the Brazil digitisation roadmap referenced above but was passed on because of corporate governance concerns related to there being a controlling shareholder of the company.

**Penumbra**, a healthcare company, featured in our 2020 stewardship report as an example of how stewardship informed monitoring in the Global Equity strategy, after we became aware in September 2020 of reports of problems with one of the company's medical products. Our stewardship activities in 2021 continued to influence our assessment of the company's management quality, and we downgraded the company's MQ rating in Q2 2021. The principal factors underlying our change of view were the poor handling of the product recall and our sense of a lack of challenge to the combined Chairman and CEO, including from a relatively weak Board. We voted against the re-election of one of the non-executive directors at the company's AGM in June 2021. Taking all factors into account, including portfolio management factors, the decision was taken in Q3 2021 to exit our position, as we no longer believed that maintaining the investment was in the best interests of clients, given competing opportunities.





## Principle 8: Monitoring service providers

Signatories monitor and hold to account managers and/or service providers.

### ACTIVITY

Generation keeps all its investment research providers under review, based on feedback from investment analysts of the utility of broker research, expert networks and individual experts. Active dialogue is also maintained with all our principal service providers relevant to stewardship, such as ESG research providers and proxy advisors.

Specific listed equity activities of note in 2021 included:

- > We examined the market for providers of implied temperature rise analysis and assessed the tools of five service providers in detail.
- > We assessed the market for providers of diversity data in conjunction with the development of our diversity engagement framework, referenced under Principle 5.
- > We started to assess the market for providers of data required for compliance with the EU's Sustainable Finance Disclosure Regulation (SFDR).
- > As part of our leadership of the IIGCC's Paris Aligned Investment Initiative Net Zero Stewardship proxy advisor workstream (referenced under Principle 4 above), we engaged in extensive dialogue with ISS on net zero proxy voting advice, alongside IIGCC staff and other investors in the workstream. We committed significant time to this initiative out of concern that proxy voting advisors – including the biggest, and our proxy advisor, ISS – were not adequately reflecting the urgency of the climate crisis and the requirement to halve GHG emissions this decade if we are to meet the goal set by governments to limit the global average temperature rise to 1.5C.

### IN THE SPOTLIGHT: GROWTH EQUITY – IMPACT MANAGEMENT SERVICE PROVIDERS

The Growth Equity team worked to maximise the benefits from three providers, whose services support portfolio companies with analysing and enhancing their sustainability and impact, informing Generation's sustainability and impact reporting:

- > **60 Decibels** is an end-to-end impact measurement company, whose platform we use for in-depth evaluation of impact at the end-user level.
- > **Environmental Capital Group**, with whom we partner to perform life cycle assessments for all companies in our Planetary Health vertical.
- > **Emitwise**, whose AI technology enables our portfolio companies to measure, report and reduce their carbon footprint across their operations and supply chain.

## OUTCOME

Generation's roster of third-party investment research providers is constantly adjusted according to analyst feedback and in the light of new providers to trial identified by the Research Team or analysts.

In relation to stewardship-focused service providers and specific projects undertaken in 2021:

- > As noted under Principle 5, we selected MSCI ESG Research for implied temperature rise analysis as they were the provider who had most substantially adopted the recommendations of the Portfolio Alignment Team, whose work we had chaired.
- > We selected a specialist provider, Equileap, for gender diversity data, as we found their data on gender equality the most comprehensive and were encouraged by their plans to extend their data provision to cover racial and ethnic diversity.
- > Work assessing providers of data for SFDR compliance continued into 2022.

### CASE STUDY: SERVICE PROVIDER ENGAGEMENT – NET ZERO PROXY ADVICE

As noted in the Outcome disclosure under Principle 4, we started to see some initial results from our interactions with ISS on net zero proxy advice, including the climate survey issued as part of the ISS annual policy development consultation process and new policy for 2022 on climate accountability for directors of Climate Action 100+ companies. However, much more is needed from proxy advisors before investors committed to net zero on a 1.5C pathway have access to proxy voting advice that enables them to hold to account all the companies in their portfolios on their alignment with the requirements of the 1.5C goal of the Paris Agreement, the goal to which global governments re-affirmed their commitment at COP26 in Glasgow in November 2021. This workstream continues in 2022.

Where we feel that our stewardship processes have given us important insight that may be helpful for proxy analysis, we may share our insight with our proxy advisor, ISS.

**Centre Testing International (CTI)** is a holding in our Asia Equity strategy and an example of Generation sharing insight with our proxy advisor in 2021. CTI is a Chinese company specialising in testing, calibration, inspection and certification services. In January 2021, we were surprised to see ISS recommend votes against the proposals at CTI's special shareholder meeting; we engaged with the company for a comparison of the company's bylaws before and after the proposed changes and found them entirely acceptable. We informed ISS of this, but they observed that they could not take account of the comparison table unless it was disclosed and publicly available to all, rather than on request. When we saw that the table was available on the SEC website, we notified ISS, who then issued an alert to clients recommending votes for the resolutions as they too found them acceptable.





## ENGAGEMENT

### Principle 9: Engagement

Signatories engage with issuers to maintain or enhance the value of assets.

#### ACTIVITY

Generation's [Stewardship and Engagement Policy](#) describes how we think about and approach engagement.

Analysts interact multiple times a year with *all* the holdings for which they are responsible.

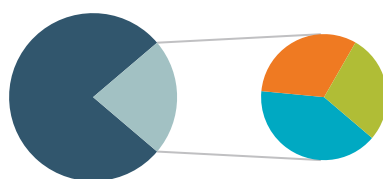
Company-specific engagement is conducted when our research and monitoring identify topics that could, in our view, create material risks for a company or, in contrast, offer significant opportunities to enhance its performance.

When we wish to communicate our expectations to all Focus List or portfolio companies, or a significant subset, we will undertake an engagement programme.

We are also responsive to companies who reach out to us for governance engagement in relation to executive compensation policy or their AGMs.

Given the concentrated nature of our portfolios, it is not our practice to exclude companies from engagement programmes on account of the size of our holding. However, the size of our holding, whether we expect to continue to maintain our investment position, and the materiality of the issue at hand for the company, are all taken into account when we determine the companies that are the highest priorities for proactive follow-up and progress.

In 2021, in the Global Equity strategy, we undertook 575 meetings with Focus List companies. The purpose of our meetings can be 'monitoring', to ensure that our investment thesis remains intact, or 'engagement', to advance changes that we would like to see at the business. In 2021, 122 of our meetings included engagement for a change in corporate practice. We engaged on environmental issues in 52 meetings, social issues in 41 meetings and governance issues in 36 meetings (i.e., in some meetings a combination of issues was discussed).



Global Equity strategy: engagement

● Monitoring	446
● Engagement	122
● Environmental issues	52
● Social issues	41
● Governance issues	36

Two portfolio-wide engagement programmes were pursued in the Global Equity strategy in 2021: climate change, and diversity, equity and inclusion (DEI).



## ENGAGEMENT IN PRIVATE MARKETS

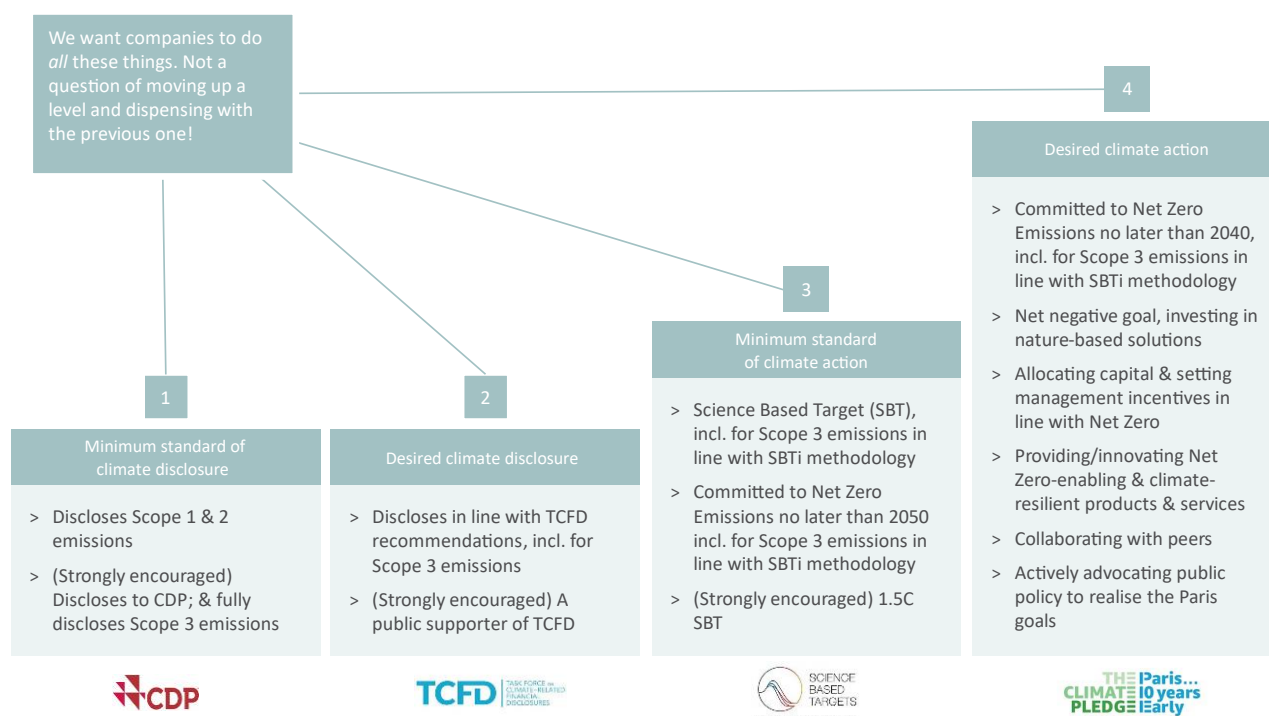
In our Growth Equity strategy, we support our portfolio companies through engagement, helping them as needed in different parts of their value proposition, and helping them incorporate best practices to optimise their impact. In particular, we kick off Board-level conversations with all our companies within the first 100 days of ownership to help them enact best practices of integrated measurement and Board reporting over time. This, in turn, forms the basis for our sustainability reporting to our investors.

We view our work with Growth Equity portfolio companies as a key activity that amplifies our outcomes, both directly as we support our companies to develop their own internal impact practices, and indirectly as the growth of these companies has a direct relationship with positive system-level outcomes across our impact areas. We firmly believe this is instrumental in creating economic value for our investors as well.

Our Long-term Equity strategy supports companies across the areas of strategy, capital structuring, financial reporting and controls, tax, governance, and hiring of board members and management team members. In addition, we make commercial connections, identify and support projects for longer-term value creation, and help build sustainability teams and capabilities. We play an active role on investee companies' Boards and their committees.

## CLIMATE CHANGE

Generation agreed a new listed equity climate change engagement framework in the second half of 2020. In the below diagram, you can see that we identified four levels of performance. Level 1 companies disclose greenhouse-gas emissions either to CDP or in their own reporting. At Level 2 they disclose on climate-related risk and opportunity, in line with the recommendations of TCFD. Level 3 means they participate in the Science Based Targets initiative (SBTi). Companies at Level 4 are aligned with our goal of net zero emissions no later than 2040 and are, in our opinion, showing leadership on climate action.



We wrote to all Global Equity Focus List companies at the end of 2020/beginning of 2021 to introduce the new framework, enclosing a detailed booklet with information and resources to guide companies. We made clear that our expectations on climate change would increasingly impact our investment and voting decisions.

While we initially followed up with our highest priority engagement targets – with a particular focus on portfolio companies that were non-disclosers, material emitters or businesses we believed had the greatest potential to be ‘system positive’ on climate change – the concentrated nature of our portfolio allowed us to engage on climate change across our Global Equity holdings and at many non-holdings on the Focus List. In all, climate change featured in 72 Global Equity engagement meetings in 2021.

A different approach was taken for the Asia Equity strategy. While all Asia Equity strategy companies on the Global Equity Focus List received our climate letter, and Asia Equity strategy companies will be judged against the same climate change engagement framework, our engagement efforts in Asia have focused on the companies that we think can lead the way: iconic Asian firms that compare themselves not only to local peers but also global ones, and that can drive ambition and set the tone in their markets. In 2021 we particularly prioritised Alibaba, HDFC Bank, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent.

## DIVERSITY, EQUITY AND INCLUSION

The development of the new listed equity DEI engagement framework is set out as a case study under Principle 5 above. DEI featured in 33 Global Equity engagement meetings in 2021.

## OUTCOME

### COMPANY-SPECIFIC ENGAGEMENTS

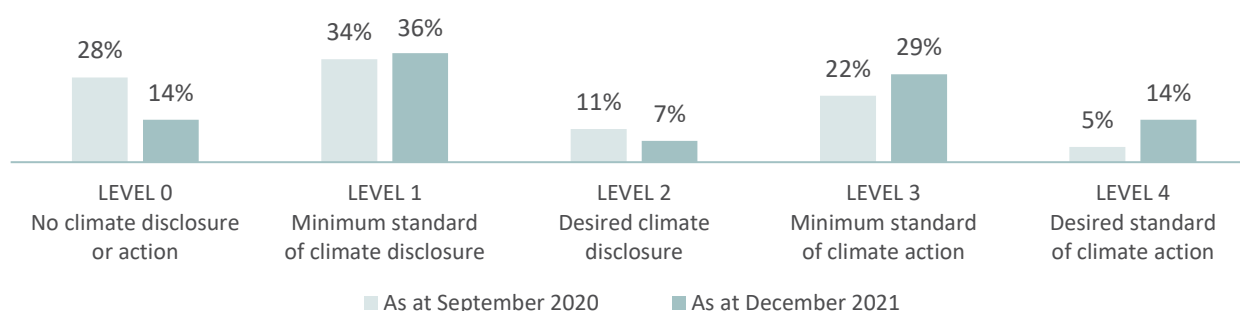
We continued to pursue longstanding engagement objectives at **JLL** with respect to governance, executive compensation and capital allocation. We continued to vote against the re-election of one of the non-executive directors. Improvements in executive compensation, in line with our objective to see compensation incentivise long-term value creation, led us to support the advisory vote to ratify executive compensation for the first time in several years. The company also continued to make progress developing and articulating a capital allocation philosophy in line with our expectations and we expect outcomes on this issue to become clear in 2022.

We continued engagement with **Kingspan** on our concerns about the evidence of poor culture and controls in Kingspan’s insulation boards business in the years prior to the 2017 Grenfell Tower fire that has been revealed by the Grenfell Inquiry. Engagement was conducted both individually and collectively through the Investor Forum. While the company has taken significant actions to address investor and stakeholder concerns, we now require assurance on the effectiveness of the actions taken.

### CLIMATE CHANGE

In Q4 2021, we assessed the Global Equity Focus List against our climate change engagement framework after just over a year of engagement. Below we display how the Focus List looked in Q4 2021 vs Q3 2020.

PROPORTION OF FOCUS LIST COMPANIES AT EACH LEVEL



We were pleased to see the number of Focus List companies not disclosing their emissions fall from 28% to 14% and the number participating in the Science Based Targets initiative and/or with 2040 net zero commitments increase from 27% to 43%.

Individual company case studies include:

- > **Cooper Companies, Dentsply Sirona and Equifax**, who disclosed their emissions for the first time in 2021 following engagement
- > **Aptiv, Becton Dickinson, Illumina and Schindler**, who committed in 2021 to set Science Based Targets with SBTi following engagement
- > **JLL and CBRE**, who both announced in 2021 that they were bringing forward their net zero commitments from 2050 to 2040 following engagement.

We know, however, that we must keep up the pace of engagement if we are to eradicate non-disclosure from the portfolio and achieve our target of 60% Science Based Target coverage across Generation's assets under management by 2025.

### IN THE SPOTLIGHT: ASIA EQUITY – CLIMATE ENAGEMENT

In our Asia Equity strategy, we are deeply conscious that Asia will be pivotal to the critical task of achieving net zero emissions and restricting the global average temperature rise to 1.5C. With China and India making national commitments to net zero in 2020 and 2021 respectively, we knew from our experience in developed markets that this would facilitate companies following on with commitments of their own.

Of the priority companies with whom we had engaged, **Tencent** was the first to commit publicly to the goal of net zero emissions in January 2021, albeit in general terms only at that time. **HDFC Bank** followed in June with a pledge to be carbon neutral in its operations by 2031/32. In September, **TSMC** committed to net zero emissions from its operations by 2050, with an interim target to reduce emissions to 2020 levels by 2030. **Alibaba** published a Carbon Neutrality Action Report in December, in which, amongst other commitments, it established a goal of achieving carbon neutrality across Scopes 1 and 2 by 2030. It also announced that it had joined SBTi and would agree a near-term 1.5C-aligned science-based target and a long-term net zero science-based target, a vital endorsement of SBTi from one of China's leading companies.

While these commitments represent important progress, improvements to varying degrees are required before they can be said to conform to a robust net zero standard. We will continue the positive dialogue we have established with all four companies.

Our conversations on climate change in the Asia Equity strategy are not restricted to priority targets, and we are seeing progress at other portfolio companies too. Our engagement with Chinese hotel management company **Huazhu** bore fruit when they issued their first sustainability report including carbon emissions disclosure in June 2021. Engagement on climate strategy with Indian IT company **Cognizant** in January 2021 was followed in October with commitments to reduce emissions from its global operations and supply chain by 50% by 2030, and by 90% by 2040; Cognizant also announced that they had joined SBTi.

In our Growth Equity strategy, **Nature's Fynd**, which develops microbe-based proteins, revised its Environmental Performance assessment and Lifecycle Assessment with the help of a sustainability consultant introduced by Generation. The company also conducted process optimisation efforts to increase manufacturing efficiency and reduce emissions.



## DIVERSITY, EQUITY AND INCLUSION

While **Recruit** is currently a Global Equity Focus List constituent rather than a portfolio holding, it provided the most striking diversity commitment in 2021 out of the companies we had engaged on DEI. As at May 2021, Recruit had only 10% representation of women in senior executive roles, but it pledged to achieve approximately 50% representation by 2030, as well as approximately 50% representation of women on the Board (as at May 2021, only one director out of six was female). This was a hugely welcome ambition coming from a Japanese firm.

In our Growth Equity strategy, engagement with portfolio companies on Board composition helped improve both independence and diversity. In the course of 2021, the percentage of directors who were independent increased at five companies and the percentage of directors who identified as female increased at two companies. For example, we worked with the Nominating and Governance Committee at sustainable nitrogen fertiliser company Pivot Bio to identify two new female board members, one a consumer packaged goods executive, the other an experienced CFO who joined to become Chair of the Audit Committee.

### IN THE SPOTLIGHT: LONG-TERM EQUITY – ENGAGEMENT

In our Long-term Equity strategy, we are shareholders in **FNZ**, a wealth management functions service provider, and have helped the company to improve its sustainable investment service offering. During the year, we continued to work closely with FNZ to drive take-up of FNZ Impact, with the result that, at 31 December 2021, £95 billion assets under administration was on FNZ Impact.



## Principle 10: Collaboration

Signatories, where necessary, participate in collaborative engagement to influence issuers.

### ACTIVITY

Generation mostly engages with companies on an individual basis, as we find personal, direct conversations are often most effective and contribute to building long-term relationships with management teams. However, where appropriate, and subject to careful legal analysis around ‘concert party’, ‘group’ and related regulatory issues, we will participate in collaborative engagement.

We are members of the Investor Forum in the UK, which provides an effective forum for collaborative engagement when we share concerns with other Forum members about a UK-listed company. In 2021, we participated in two Investor Forum engagements, with **Informa** and **Kingspan**, both of which have been publicly disclosed in the [Investor Forum’s 2021 annual review](#).

We are also members of Climate Action 100+, the collaborative engagement initiative to ensure that the world’s largest corporate greenhouse gas emitters take necessary action on climate change. Given our focus on sustainable investment, very few of our Focus List companies are covered by the initiative, and in 2021 we were a supporting investor in one engagement. We believe the initiative is a hugely important collective effort to reduce corporate GHG emissions in line with the goals of the Paris Agreement and a useful vehicle for sharing best practice on climate change engagement.

While we do not invest in fossil fuel companies, we publicly supported the Engine No 1 campaign to appoint new directors to the board of ExxonMobil, including with an [op-ed in Responsible Investor](#), because of our concern about the systemic role the oil and gas super majors play with respect to climate change.

### CASE STUDY: COLLABORATION – CDP SCIENCE BASED TARGETS CAMPAIGN

In 2021 we again participated in CDP’s Science Based Targets campaign, which wrote to over 1,600 global companies with a combined market capitalisation of over USD 40 trillion, on behalf of 220 financial institutions representing assets of over USD 29 trillion, asking them to set 1.5C-aligned Science Based Targets.

Our reporting under Principle 9 referenced our engagement on climate disclosure and strategy with **Alibaba**. We reached out to several other large investors who were also shareholders to share views on the company's approach to climate change and to explore the potential for collaborative engagement. Although we did not find appetite for collaborative engagement, it was helpful for us to establish that our concerns were widely shared and that other investors were also engaging with the company on climate disclosure and strategy on the basis of similar expectations.

Our reporting under Principle 9 also referenced our engagement programme on diversity. In one instance, with **MercadoLibre**, engagement was conducted collaboratively, as our stewardship exchanges with another asset manager had indicated a shared perspective and we judged it would be more impactful to write to the company's senior leadership team and conduct a call with the Chief Financial Officer together.

Progress towards net zero emissions no later than 2050 can only be made collaboratively. Our work to help grow the Net Zero Asset Managers (NZAM) initiative, referenced in our reporting under Principle 4 above, involved extensive collaboration with other asset managers and the IIGCC.

Similarly, our work within the Glasgow Financial Alliance for Net Zero (GFANZ) to lead the workstream on portfolio alignment measurement involved ongoing formal collaboration with workstream members from investment organisations, banks and advisors, again directed ultimately at supporting real economy transition to net zero emissions by 2050 at the latest.

## OUTCOME

The Investor Forum (IF) engagements with **Informa** and **Kingspan** in which we participated helpfully complemented our individual engagements with the companies by conveying the shared concerns of a significant body of shareholders. The IF engagement with Informa helped lead to the appointment of a new remuneration committee Chair whose intention to develop a more constructive conversation with shareholders on remuneration was clear to us when we met in individual engagement. One of the positive outcomes of the IF engagement with Kingspan was collective investor access to the Senior Independent Director and Audit Committee Chair to discuss, and underline the importance to investors of, Board oversight of culture and compliance.

### CASE STUDY: COLLABORATION – CLIMATE ACTION 100+

The [Climate Action 100+ 2021 progress report](#) reported that BNEF analysis from September 2021, building on the initiative's Net-Zero Company Benchmark, had found that 111 of the initiative's 167 focus companies had set net zero targets for 2050 or before, compared to just five in 2018 after the initiative's launch. At the same time, the initiative's [Net Zero Company Benchmark](#) shows how much progress is still required for all focus companies to fully align their businesses with the goals of the Paris Agreement.

Engine No 1 were successful in getting three of their four alternative director candidates elected to the Board of ExxonMobil in a watershed moment for investor stewardship on climate change.

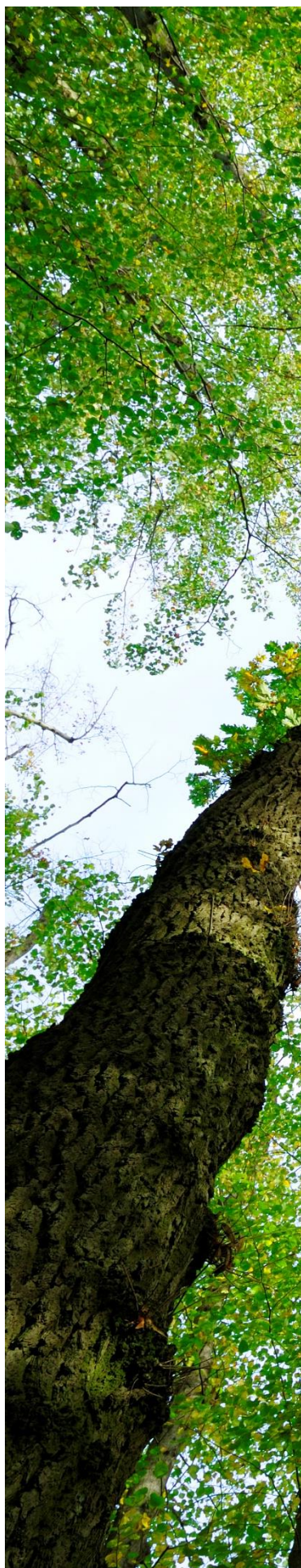
While CDP's annual Science Based Targets campaign only ran for the first time in 2020, it is already proving its ability to lead to positive outcomes. The 2020 campaign targeted 1800 companies between October 2020 and August 2021, 8.1% of whom joined SBTi during the campaign period. 96% of these companies responding to a CDP survey said that general investor pressure influenced their decision to join SBTi. We continue to support the campaign.

With multiple investors engaging **Alibaba** to disclose its emissions and set emissions reduction targets aligned with the requirements of the Paris Agreement, the company made a comprehensive suite of climate commitments in December 2021, including disclosing its emissions for the first time and committing to set a Science Based Target with SBTi. We will continue to engage and to support Alibaba in delivering on its net zero ambition.

Our collaborative engagement with **MercadoLibre** indicated that the company does have internal goals for improving diversity in the firm as a whole and at senior management level. Board gender diversity remains very poor. We will continue to use stewardship in support of progress on diversity at the company.

As noted under Principle 4, we believe that the extraordinary support for NZAM and GFANZ achieved in 2021 means that a key tipping point has passed and net zero is now an organising construct for capital markets. The task now is implementation of net zero commitments, and we will remain active in both initiatives in support of urgent financial sector action.





## Principle 11: Escalation

Signatories, where necessary, escalate stewardship activities to influence issuers.

### ACTIVITY

Generation escalates engagement when private dialogue has not succeeded in achieving the objectives we set, and we believe continued investment and engagement is in the best interests of our clients.

Our first recourse in escalating engagement is usually to exercise votes against management at company general meetings, such as voting against management on remuneration or voting against the re-election of directors.

#### CASE STUDIES: VOTES AGAINST MANAGEMENT

At **Equifax**, we abstained on the re-election of the Chair, in line with our policy of generally voting against the Chairs of companies that do not properly disclose their GHG emissions. The vote was ameliorated to abstain because the company committed in its proxy statement to disclose its emissions by the end of the year.

At **JLL**, we voted against the re-election of the former Chair, in line with our objective to see continued Board refreshment and improved governance.

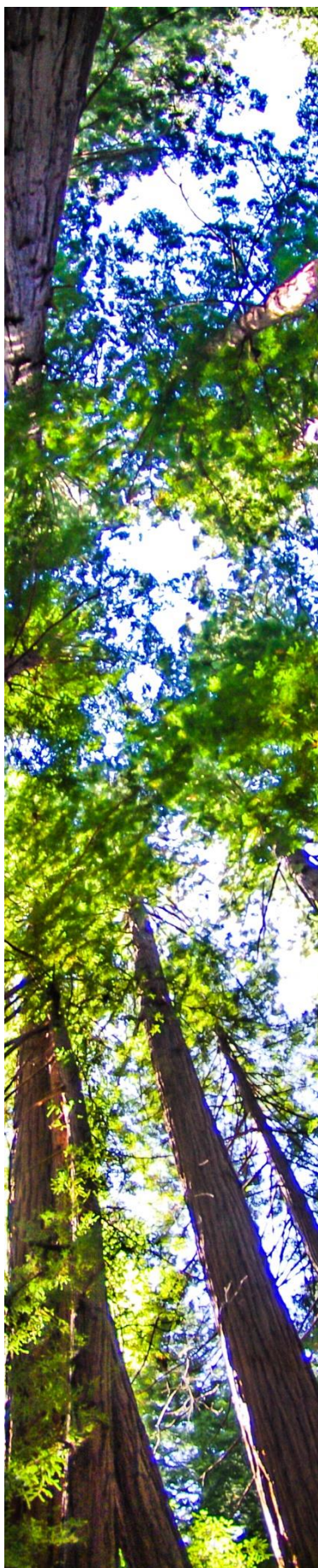
At **Kingspan**, we voted against the remuneration report because we were concerned that the former Managing Director of the Insulated Boards business had been permitted to retain his outstanding long-term incentive plan awards upon his resignation, subject to pro-rating for time and performance, notwithstanding his role as Managing Director of the division at the time the failings of culture, process and control occurred in the run-up to the Grenfell Tower fire.

### OUTCOME

Equifax lived up to their proxy statement commitment and now disclose their global Scope 1 and 2 emissions and Scope 3 business travel emissions. They have issued their first ever TCFD report and are committed to setting a Science Based Target with SBTi.

The former Chair remains on the board at JLL and we will continue to express our view on the need for Board refreshment in this instance.

37% of votes were cast against the Kingspan remuneration report in 2021. Kingspan acknowledged investor views on the failure to apply malus provisions in relation to the former Managing Director of the Insulated Boards business in a letter to shareholders later in 2021. While the Remuneration Committee stood by its decisions, it confirmed that there remains scope to implement malus and clawback provisions to reduce or recover pay-outs or vested awards in the future from any executive, whether current or retired, if specified malus/clawback circumstances arise and are attributable to that individual.



## EXERCISING RIGHTS AND RESPONSIBILITIES

### Principle 12: Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

#### CONTEXT

We see exercising our voting rights as an essential part of stewardship. We aim to vote all the proxies of the companies in which we are invested.

While we draw on the research of proxy advisor ISS to help inform our voting decisions, we do not follow any third-party advice as a default. This is because we believe each analyst should review the relevant corporate governance issues on a case-by-case basis and exercise their best judgement on how to vote, given their deep knowledge of the company. In part, this is feasible because we have a limited number of holdings.

Our proxy voting principles are disclosed on our website<sup>15</sup>. Some of our clients maintain segregated accounts and direct their own voting; we are glad to facilitate this. We have not typically had requests from fund investors to direct votes and review any requests on a case-by-case basis. We do not undertake stock lending from our funds.

#### ACTIVITY

The headlines from our voting activity during 2021 for our Global Equity strategy are as follows:

- > There were 718 resolutions at portfolio companies on which we qualified to vote<sup>16</sup>.
- > We voted 97% of these proxies; one annual meeting was not voted due to an analyst oversight. We have thoroughly reviewed how this occurred and have strengthened our voting control procedures in order to mitigate the risk of recurrence.
- > For management proposals, we chose not to support management (either voting against or abstaining) on 31 occasions (5% of voting on management proposals).
- > 4% of proposals were filed by shareholders; we voted in favour of 72% of shareholder proposals.

<sup>15</sup>See the bottom of this page on our website: <https://www.generationim.com/our-strategies/>

<sup>16</sup>In a limited number of cases, due to registration requirements that lock-up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

## 2021 GLOBAL EQUITY PROXY VOTING SUMMARY

		NUMBER OF RESOLUTIONS				
		For	Against/ Withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	409	12	12	433	6%
	Compensation-related	78	2	1	81	4%
	Auditor-related	52	3	0	55	5%
	Routine business	82	1	0	83	1%
	Other business	15	0	0	15	0%
	<b>Total</b>	<b>636</b>	<b>18</b>	<b>13</b>	<b>667</b>	<b>5%</b>
Shareholder resolutions <sup>17</sup>	Governance	11	6	0	17	65%
	GHG or other environmental reporting	1	0	0	1	100%
	Social	9	2	0	11	82%
	<b>Total</b>	<b>21</b>	<b>8</b>	<b>0</b>	<b>29</b>	<b>72%</b>

For full disclosure of our voting in our Global Equity strategy, please see Annex 1. Rationales are given for votes as follows:

- > votes against management
- > votes against shareholder resolutions
- > votes withheld
- > votes against ISS advice
- > votes on ballot items listed on the Investment Association public register of votes at UK companies that attracted greater than 20% opposition.

The headlines from our voting activity during 2021 for our Asia Equity strategy are as follows:

- > There were 390 resolutions at portfolio companies on which we qualified to vote<sup>18</sup>.
- > We voted 99.5% of these proxies; one short-notice Chinese company special meeting was not voted due to an analyst oversight. We have thoroughly reviewed how this occurred and have strengthened our voting control procedures in order to mitigate the risk of recurrence.
- > For management proposals, we chose not to support management (either voting against or abstaining) on 7 occasions (2% of voting on management proposals).
- > 1% of proposals were filed by shareholders.
- > We voted in favour of 75% of shareholder proposals.

<sup>17</sup> Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution.

<sup>18</sup> In a limited number of cases, due to registration requirements that lock-up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.



## 2021 ASIA EQUITY PROXY VOTING SUMMARY

		NUMBER OF RESOLUTIONS				
		For	Against	Abstain	Total	% against management
Management resolutions	Board election & structure	140	1	0	141	1%
	Compensation-related	40	5	0	45	11%
	Auditor-related	33	0	0	33	0%
	Routine business	129	0	0	129	0%
	Other business	35	1	0	36	3%
	<b>Total</b>	<b>377</b>	<b>7</b>	<b>0</b>	<b>384</b>	<b>2%</b>
Shareholder resolutions <sup>19</sup>	Governance	3	1	0	4	25%
	<b>Total</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>25%</b>

For full disclosure of our voting in our Asia Equity strategy, please see Annex 2.

Generation's Control Team ensures alignment between the shares in our and our clients' ownership and the shares available to vote on ISS' Proxy Exchange voting platform.

## OUTCOME

We had one request in 2021 from an investor to direct voting in a segregated account voted by Generation. A US pension fund client requested that abstain votes should be cast on its behalf on shareholder resolutions calling for "Say On Climate" reporting and voting requirements, as well on any voluntary "Say On Climate" votes put on the ballot by management, on account of its general concerns about shareholders being required to record votes on proposals of this type.

## CASE STUDY: PROXY VOTING – SAY ON CLIMATE RESOLUTION

Generation only had to vote on one "Say On Climate" resolution in 2021, at **Unilever**. Generation regards Unilever as showing leadership on climate change and supported management's Climate Transition Action Plan with all the votes we exercised, other than those of the US pension fund client, where abstain votes were recorded as requested. The resolution passed with 99.59% of votes in favour and 0.41% against. The abstention rate was, however, higher on this resolution than on any other at the AGM. 2.17% of votes cast were abstentions.

Disclosure of stewardship outcomes where we have escalated engagement to vote against management is given in our reporting under Principle 11 above.

<sup>19</sup> Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution. This year, two of the shareholder proposals we voted for (which nominated candidates for the Board of supervisors at Shanghai Liangxin Electrical Co) were supported by management.

**IMPORTANT INFORMATION**

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## ANNEX 1: VOTING DISCLOSURE (GLOBAL EQUITY STRATEGY)

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Neil M. Ashe	1a	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director W. Patrick Battle	1b	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Peter C. Browning	1c	For	For	Against	Yes	Our vote reflected concerns about oversight of compensation, and responsiveness to shareholders, while Mr Browning was lead independent director.
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director G. Douglas Dillard, Jr.	1d	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director James H. Hance, Jr.	1e	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Maya Leibman	1f	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Laura G. O'Shaughnessy	1g	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Dominic J. Pileggi	1h	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Ray M. Robinson	1i	For	For	Abstain	Yes	Our vote reflected concerns about oversight of compensation, and responsiveness to shareholders, while Mr Robinson was chair of the compensation committee.
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Board Election & Structure	Elect Director Mary A. Winston	1j	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Other Business	Eliminate Supermajority Vote Requirement	3a	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Other Business	Eliminate Supermajority Voting Provision to Remove Directors	3b	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Other Business	Provide Right to Call Special Meeting	4	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	06-Jan-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	Against	For	No	Our support followed clear assurances in engagement about future compensation practice.
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Catherine M. Burzik	1a	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director R. Andrew Eckert	1b	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Vincent A. Forlenza	1c	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Claire M. Fraser	1d	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Jeffrey W. Henderson	1e	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Christopher Jones	1f	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Marshall O. Larsen	1g	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director David F. Melcher	1h	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Thomas E. Polen	1i	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Claire Pomeroy	1j	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Rebecca W. Rimel	1k	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Timothy M. Ring	1l	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Board Election & Structure	Elect Director Bertram L. Scott	1m	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	We engaged with the company on its adjustments to compensation in 2020 and 2021 to take account of the impacts to the business from COVID, both negative and positive. On balance and based on our long-term confidence in the company's approach to compensation, we decided to support management.
Becton, Dickinson and Company	USA	Annual	26-Jan-21	Share Holder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	For	Yes	A vote FOR this proposal is warranted as a lower threshold would enhance the current shareholder right to call special meetings.
Kingspan Group Plc	Ireland	Special	12-Feb-21	Management	Other Business	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	1	For	For	For	No	
Kingspan Group Plc	Ireland	Special	12-Feb-21	Management	Other Business	Adopt New Articles of Association	2	For	For	For	No	
Kingspan Group Plc	Ireland	Special	12-Feb-21	Management	Other Business	Authorise Company to Take All Actions to Implement the Migration	3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Routine Business	Receive Financial Statements and Statutory Reports for Fiscal 2020 (Non-Voting)	1				No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 0.80 per Share	2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2020	3.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2020	3.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Management Board Member Christoph Zindel for Fiscal 2020	3.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 2020	4.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2020	4.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Roland Busch (from Feb. 12, 2020) for Fiscal 2020	4.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2020	4.4	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2020	4.5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2020	4.6	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal 2020	4.7	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2020	4.8	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2020	4.9	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board Member Michael Sen (until Feb. 12, 2020) for Fiscal 2020	4.10	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Auditor Related	Ratify Ernst & Young GmbH as Auditors for Fiscal 2021	5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Other Business	Amend Articles Re: Information for Registration in the Share Register	6	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Approve Increase in Size of Board to Ten Members	7	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Board Election & Structure	Elect Peer Schatz to the Supervisory Board	8	For	Against	For	No	Peer Schatz is a good addition given industry/venture capital connections. ISS objection is more formulaic without consideration of the individual's merits in the context of the specific business. Annual vote to ratify acts of individual Board members is an important consideration in this vote. Peer Schatz's addition is in the company's best interests.
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Compensation Related	Approve Remuneration Policy	9	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Compensation Related	Approve Remuneration of Supervisory Board	10	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Routine Business	Approve Creation of EUR 537.5 Million Pool of Capital without Pre-emptive Rights	11	For	Against	For	No	The specific context of Siemens Healthineers' business with global competition for both talent and acquisitions means that this is an important lever for giving management strategic flexibility. This is only an anticipatory resolution but provides the company with an even playing field. We think the company's interests and our clients' interests are best served by giving the Board/management this strategic flexibility.
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Routine Business	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 107.5 Million Pool of Capital to Guarantee Conversion Rights	12	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	12-Feb-21	Management	Routine Business	Authorise Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	13	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Ray Stata	1a	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Vincent Roche	1b	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director James A. Champy	1c	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Anantha P. Chandrakasan	1d	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Bruce R. Evans	1e	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Edward H. Frank	1f	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Laurie H. Glimcher	1g	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Karen M. Golz	1h	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Mark M. Little	1i	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Kenton J. Sicchitano	1j	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Susie Wee	1k	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Analog Devices, Inc.	USA	Annual	10-Mar-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Pierre R. Brondeau	1a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Terrence R. Curtin	1b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Carol A. (John) Davidson	1c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Lynn A. Dugle	1d	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director William A. Jeffrey	1e	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director David M. Kerko *Withdrawn Resolution*	1f				No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Thomas J. Lynch	1g	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Heath A. Mitts	1h	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Yong Nam	1i	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Daniel J. Phelan	1j	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Abhijit Y. Talwalkar	1k	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Mark C. Trudeau	1l	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Dawn C. Willoughby	1m	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Director Laura H. Wright	1n	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Board Chairman Thomas J. Lynch	2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	3a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	3b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	3c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	3d	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Designate Rene Schwarzenbach as Independent Proxy	4	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Accept Annual Report for Fiscal Year Ended September 25, 2020	5.1	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Accept Statutory Financial Statements for Fiscal Year Ended September 25, 2020	5.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Approve Consolidated Financial Statements for Fiscal Year Ended September 25, 2020	5.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Board Election & Structure	Approve Discharge of Board and Senior Management	6	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Auditor Related	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2021	7.1	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Auditor Related	Ratify Deloitte AG as Swiss Registered Auditors	7.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Auditor Related	Ratify PricewaterhouseCoopers AG as Special Auditors	7.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	8	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Compensation Related	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	9	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Compensation Related	Approve Maximum Aggregate Remuneration of Board of Directors	10	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Approve Allocation of Available Earnings at September 25 2020	11	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Approve Declaration of Dividend	12	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Approve Reduction in Share Capital via Cancellation of Shares	13	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Compensation Related	Amend Non-Qualified Employee Stock Purchase Plan	14	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Compensation Related	Amend Omnibus Stock Plan	15	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	10-Mar-21	Management	Routine Business	Adjourn Meeting	16	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Rani Borkar	1a	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Judy Bruner	1b	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Xun (Eric) Chen	1c	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Aart J. de Geus	1d	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Gary E. Dickerson	1e	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Thomas J. Iannotti	1f	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Alexander A. Karsner	1g	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Adrianna C. Ma	1h	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Yvonne McGill	1i	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Board Election & Structure	Elect Director Scott A. McGregor	1j	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Compensation Related	Amend Omnibus Stock Plan	4	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Management	Compensation Related	Amend Qualified Employee Stock Purchase Plan	5	For	For	For	No	
Applied Materials, Inc.	USA	Annual	11-Mar-21	Share Holder	SH - Governance	Require Independent Board Chairman	6	Against	Against	Against	No	Although AMAT has traditionally had an independent chairman, given the highly technical nature of this business and industry we agree with the company's desire to maintain flexibility to appoint a suitably technical chairman who is not independent if required.
Applied Materials, Inc.	USA	Annual	11-Mar-21	Share Holder	SH - Governance	Improve Executive Compensation Program and Policy	7	Against	Against	Against	No	Given the highly competitive nature of the semi-conductor capital equipment industry, and the need for leaders with a high degree of technical proficiency (of which there is a limited number), we believe the company needs to maintain flexibility in their remuneration policy. AMAT has to date displayed a sensible approach to performance-based pay.
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Colleen E. Jay	1.1	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director William A. Kozy	1.2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Jody S. Lindell	1.3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Teresa S. Madden	1.4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Gary S. Petersmeyer	1.5	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Robert S. Weiss	1.6	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Board Election & Structure	Elect Director Albert G. White, III	1.7	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	17-Mar-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Routine Business	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Approve Discharge of Board and Senior Management	3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Compensation Related	Approve Variable Remuneration of Directors in the Amount of CHF 4.6 Million	4.1	For	Against	Abstain	Yes	The company does not provide information on potential variable pay-out levels or a cap for all its executive directors, and the company does not offer shareholders a consultative vote on the remuneration report.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Compensation Related	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.3 Million	4.2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Compensation Related	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	4.3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Compensation Related	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 11.6 Million	4.4	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Silvio Napoli as Director and Board Chairman	5.1	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Elect Adam Keswick as Director	5.2	For	Against	Against	Yes	Failure to establish a sufficiently independent Board. In addition, Adam Keswick holds an excessive number of mandates at listed companies.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Elect Günter Schaeuble as Director	5.3	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Alfred Schindler as Director	5.4.1	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Pius Baschera as Director	5.4.2	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Erich Ammann as Director	5.4.3	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Luc Bonnard as Director	5.4.4	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Patrice Bula as Director	5.4.5	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Monika Buetler as Director	5.4.6	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Orit Gadish as Director	5.4.7	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Tobias Staehelin as Director	5.4.8	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Re-elect Carole Vischer as Director	5.4.9	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Appoint Adam Keswick as Member of the Compensation Committee	5.5	For	Against	Against	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Reappoint Pius Baschera as Member of the Compensation Committee	5.6.1	For	Against	Abstain	Yes	Failure to establish a sufficiently independent Board.
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Reappoint Patrice Bula as Member of the Compensation Committee	5.6.2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Board Election & Structure	Designate Adrian von Segesser as Independent Proxy	5.7	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Auditor Related	Ratify PricewaterhouseCoopers AG as Auditors	5.8	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	23-Mar-21	Management	Routine Business	Transact Other Business (Voting)	6	For	Against	Against	Yes	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; 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.
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Receive Report of Board	1				No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Approve Allocation of Income and Dividends of DKK 8.45 Per Share	3	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Compensation Related	Approve Remuneration Report (Advisory Vote)	4	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Compensation Related	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chairman, DKK 892,500 for Vice Chairman and DKK 446,250 for Other Directors; Approve Remuneration for Committee Work	5	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Anders Runevad as Director	6.a	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Bert Nordberg as Director	6.b	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Bruce Grant as Director	6.c	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Eva Merete Sofelde Berneke as Director	6.d	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Helle Thorning-Schmidt as Director	6.e	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Karl-Henrik Sundstrom as Director	6.f	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Re-elect Lars Josefsson as Director	6.g	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Board Election & Structure	Elect Kentaro Hosomi as New Director	6.h	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Auditor Related	Ratify PricewaterhouseCoopers as Auditors	7	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Compensation Related	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	8.1	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Amend Articles Re: Change Par Value from DKK 1 to DKK 0.01 or Multiples Thereof	8.2	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Approve Creation of DKK 20.2 Million Pool of Capital with Pre-emptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Pre-emptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	8.3	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Other Business	Allow Shareholder Meetings to be Held by Electronic Means Only	8.4	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Allow Electronic Distribution of Company Communication	8.5	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Authorise Board to Decide on the Distribution of Extraordinary Dividends	8.6	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Authorise Share Repurchase Program	8.7	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Authorise Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	9	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Vestas Wind Systems A/S	Denmark	Annual	08-Apr-21	Management	Routine Business	Other Business	10				No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Mark A. Blinn	1a	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Todd M. Bluedorn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Janet F. Clark	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Carrie S. Cox	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Martin S. Craighead	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Jean M. Hobby	1f	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Michael D. Hsu	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Ronald Kirk	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Pamela H. Patsley	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Robert E. Sanchez	1j	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Richard K. Templeton	1k	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Share Holder	SH - Governance	Provide Right to Act by Written Consent	4	Against	For	For	Yes	We believe that the right to act by written consent is generally in shareholders' interests, especially given that no single shareholder would have the ability to act unilaterally as the ownership is fairly well distributed.
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Kevin P. Clark	1a	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Richard L. Clemmer	1b	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Nancy E. Cooper	1c	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Nicholas M. Donofrio	1d	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Rajiv L. Gupta	1e	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Joseph L. Hooley	1f	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Merit E. Janow	1g	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Sean O. Mahoney	1h	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Paul M. Meister	1i	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Robert K. Ortberg	1j	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Colin J. Parris	1k	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Board Election & Structure	Elect Director Ana G. Pinczuk	1l	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Auditor Related	Approve Ernst & Young LLP as Auditors and Authorise Board to Fix Their Remuneration	2	For	For	For	No	
Aptiv PLC	Jersey	Annual	30-Apr-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	Concerns regarding COVID-19 related modifications to incentive awards.
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Gene Murtagh as Director	3a	For	Abstain	For	No	While we share ISS concerns about Grenfell-related issues, we are pursuing these via engagement and have confidence in the CEO.
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Geoff Doherty as Director	3b	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Russell Shiels as Director	3c	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Gilbert McCarthy as Director	3d	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Linda Hickey as Director	3e	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Michael Cawley as Director	3f	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect John Cronin as Director	3g	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Jost Massenberg as Director	3h	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Board Election & Structure	Re-elect Anne Heraty as Director	3i	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Compensation Related	Approve Remuneration Report	5	For	Against	Against	Yes	We were concerned that the former Managing Director of the Insulated Boards business had been permitted to retain his outstanding LTIP awards, subject to pro-rating for time and performance, upon his resignation.
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Compensation Related	Approve Increase in the Limit for Non-executive Directors' Fees	6	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise Issue of Equity	7	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	8	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	9	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise Market Purchase of Shares	10	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise Reissuance of Treasury Shares	11	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	30-Apr-21	Management	Routine Business	Authorise the Company to Call EGM with Two Weeks' Notice	12	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Jose (Joe) E. Almeida	1a	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Thomas F. Chen	1b	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director John D. Forsyth	1c	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Peter S. Hellman	1d	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Michael F. Mahoney	1e	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Patricia B. Morrison	1f	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Stephen N. Oesterle	1g	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Cathy R. Smith	1h	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Thomas T. Stallkamp	1i	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Albert P.L. Stroucken	1j	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director Amy A. Wendell	1k	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Board Election & Structure	Elect Director David S. Wilkes	1l	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	Against	Yes	Auditors have to take some blame for not picking up the long-standing erroneous foreign exchange convention that was at the centre of the accounting investigation. Auditor unchanged since 1985. Best practice would indicate some rotation.
Baxter International Inc.	USA	Annual	04-May-21	Management	Compensation Related	Approve Omnibus Stock Plan	4	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Management	Compensation Related	Amend Qualified Employee Stock Purchase Plan	5	For	For	For	No	
Baxter International Inc.	USA	Annual	04-May-21	Share Holder	SH - Governance	Provide Right to Act by Written Consent	6	Against	For	For	Yes	The 'right to act by written consent' would give shareholders an additional means of acting in between shareholder meetings and is generally considered a shareholder-friendly move. Baxter has an unusually high 25% ownership hurdle for calling a special general meeting.
Baxter International Inc.	USA	Annual	04-May-21	Share Holder	SH - Governance	Require Independent Board Chair	7	Against	Against	Against	No	There was a similar proposal last year to separate Chair and CEO roles that received a majority vote in favour. The Board then adopted a policy requiring the chair to be an independent director in a prospective manner upon the next CEO transition as applying the policy immediately would apparently violate the terms in CEO Joe Almeida's offer letter. This is a satisfactory response at this stage; shareholders should monitor this policy being complied with at the next CEO transition.
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Compensation Related	Approve Remuneration Report	2	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Compensation Related	Approve Remuneration Policy	3	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Other Business	Approve Climate Transition Action Plan	4	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Nils Andersen as Director	5	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Laura Cha as Director	6	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Dr Judith Hartmann as Director	7	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Alan Jope as Director	8	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Andrea Jung as Director	9	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Susan Kilsby as Director	10	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Strive Masiyiwa as Director	11	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Youngme Moon as Director	12	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Graeme Pitkethly as Director	13	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect John Rishton as Director	14	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Board Election & Structure	Re-elect Feike Sijbesma as Director	15	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Auditor Related	Reappoint KPMG LLP as Auditors	16	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	17	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise UK Political Donations and Expenditure	18	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Compensation Related	Approve SHARES Plan	19	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise Issue of Equity	20	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	21	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	22	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise Market Purchase of Ordinary Shares	23	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	24	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Other Business	Adopt New Articles of Association	25	For	For	For	No	
Unilever Plc	United Kingdom	Annual	05-May-21	Management	Routine Business	Approve Reduction of the Share Premium Account	26	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Mark W. Begor	1a	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Mark L. Feidler	1b	For	For	Abstain	Yes	Abstained because of poor disclosure of carbon emissions (per firm policy); have continued to engaged and disclosure has now improved.
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director G. Thomas Hough	1c	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Robert D. Marcus	1d	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Scott A. McGregor	1e	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director John A. McKinley	1f	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Robert W. Selander	1g	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Melissa D. Smith	1h	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Audrey Boone Tillman	1i	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Board Election & Structure	Elect Director Heather H. Wilson	1j	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Equifax Inc.	USA	Annual	06-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Equifax Inc.	USA	Annual	06-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Udit Batra	1.1	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Linda Baddour	1.2	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Michael J. Berendt	1.3	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Edward Conard	1.4	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Gary E. Hendrickson	1.5	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Pearl S. Huang	1.6	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Christopher A. Kuebler	1.7	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Flemming Ornskov	1.8	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Board Election & Structure	Elect Director Thomas P. Salice	1.9	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditor	2	For	For	For	No	
Waters Corporation	USA	Annual	11-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	1				No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 3.00 per Share	2	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Approve Discharge of Management Board for Fiscal Year 2020	3	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board for Fiscal Year 2020	4	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Elect Jackie Joyner-Kersey to the Supervisory Board	5	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Compensation Related	Approve Remuneration Policy	6	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Compensation Related	Approve Remuneration of Supervisory Board	7	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Other Business	Amend Articles Re: Information for Registration in the Share Register	8	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Creation of EUR 50 Million Pool of Capital with Pre-emptive Rights	9	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Creation of EUR 20 Million Pool of Capital without Pre-emptive Rights	10	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Cancel Authorised Capital 2016	11	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Authorise Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	12	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Authorise Use of Financial Derivatives when Repurchasing Shares	13	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Auditor Related	Ratify KPMG AG as Auditors for Fiscal Year 2021	14	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Steven W. Berglund	1.1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director James C. Dalton	1.2	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Borje Ekholm	1.3	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Kaigham (Ken) Gabriel	1.4	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Meaghan Lloyd	1.5	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Sandra MacQuillan	1.6	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Robert G. Painter	1.7	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Mark S. Peek	1.8	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Board Election & Structure	Elect Director Johan Wibergh	1.9	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trimble Inc.	USA	Annual	12-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Mohamad Ali	1a	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Barry J. Alperin	1b	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Gerald A. Benjamin	1c	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Stanley M. Bergman	1d	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director James P. Breslawski	1e	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Deborah Derby	1f	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Joseph L. Herring	1g	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Kurt P. Kuehn	1h	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Phillip A. Laskawy	1i	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Anne H. Margulies	1j	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Mark E. Mlotek	1k	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Steven Paladino	1l	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Carol Raphael	1m	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director E. Dianne Rekow	1n	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Bradley T. Sheares	1o	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Reed V. Tuckson	1p	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Henry Schein, Inc.	USA	Annual	13-May-21	Management	Auditor Related	Ratify BDO USA, LLP as Auditor	3	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Compensation Related	Approve Remuneration Report	2	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Tim Steiner as Director	3	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Neill Abrams as Director	4	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Mark Richardson as Director	5	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Luke Jensen as Director	6	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Jorn Rausing as Director	7	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Andrew Harrison as Director	8	For	Against	For	No	We agree that Board diversity should be better but are pursuing this at present via engagement.
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Emma Lloyd as Director	9	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect Julie Southern as Director	10	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Re-elect John Martin as Director	11	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Elect Michael Sherman as Director	12	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Elect Richard Haythornthwaite as Director	13	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Board Election & Structure	Elect Stephen Daintith as Director	14	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Auditor Related	Reappoint Deloitte LLP as Auditors	15	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	16	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise UK Political Donations and Expenditure	17	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Compensation Related	Amend Employee Share Purchase Plan	18	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise Issue of Equity	19	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise Issue of Equity in Connection with a Rights Issue	20	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	21	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	22	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise Market Purchase of Ordinary Shares	23	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	13-May-21	Management	Routine Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	24	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Walter W. Bettinger, II	1a	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Joan T. Dea	1b	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Christopher V. Dodds	1c	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Mark A. Goldfarb	1d	For	Against	Against	Yes	Non-independent member of a key Board committee.
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Bharat B. Masrani	1e	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Board Election & Structure	Elect Director Charles A. Ruffel	1f	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	Against	Yes	Same auditor for too long (since 1976).
The Charles Schwab Corporation	USA	Annual	13-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	13-May-21	Share Holder	SH - Governance	Report on Lobbying Payments and Policy	4	Against	For	For	Yes	Additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
The Charles Schwab Corporation	USA	Annual	13-May-21	Share Holder	SH - Governance	Declassify the Board of Directors	5	Against	For	For	Yes	Declassification would enhance Board accountability.
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Brandon B. Boze	1a	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Beth F. Cobert	1b	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Reginald H. Gilyard	1c	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Shira D. Goodman	1d	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Christopher T. Jenny	1e	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Gerardo I. Lopez	1f	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Oscar Munoz	1g	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Robert E. Sulentic	1h	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Laura D. Tyson	1i	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Sanjiv Yajnik	1j	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
CBRE Group, Inc.	USA	Annual	19-May-21	Share Holder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	For	Yes	Proposal would enhance shareholders' right to call special meetings.
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Marc N. Casper	1a	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Nelson J. Chai	1b	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director C. Martin Harris	1c	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Tyler Jacks	1d	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director R. Alexandra Keith	1e	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Thomas J. Lynch	1f	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Jim P. Manzi	1g	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director James C. Mullen	1h	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Lars R. Sorensen	1i	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Debora L. Spar	1j	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Scott M. Sperling	1k	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Board Election & Structure	Elect Director Dion J. Weisler	1l	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditor	3	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	19-May-21	Share Holder	SH - Governance	Provide Right to Call a Special Meeting	4	Against	For	For	Yes	The lower 15% threshold proposed is in shareholders' best interests.
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Board Election & Structure	Elect Yang Siu Shun as Director	3a	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Compensation Related	Authorise Board to Fix Remuneration of Directors	3b	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Auditor Related	Approve PricewaterhouseCoopers as Auditor and Authorise Board to Fix Their Remuneration	4	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	5	For	Against	For	No	Trusting management discretion on this - understand ISS blanket concerns but backing this reflects our specific conviction in this Board and management team.
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Authorise Repurchase of Issued Share Capital	6	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Authorise Reissuance of Repurchased Shares	7	For	Against	For	No	Trusting management discretion on this - understand ISS blanket concerns but backing this reflects our specific conviction in this Board and management team.
Tencent Holdings Limited	Cayman Islands	Special	20-May-21	Management	Compensation Related	Adopt Share Option Plan of China Literature Limited	1	For	Against	For	No	ISS pushback is reasonable, but it makes sense to afford the Board wider discretion in this case. This is a struggling business with huge potential from better monetising its content library. Retaining and incentivising top talent could deliver disproportionate benefits – hence our support.
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Jeffrey P. Bezos	1a	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Keith B. Alexander	1b	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Jamie S. Gorelick	1c	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Daniel P. Huttenlocher	1d	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Judith A. McGrath	1e	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Indra K. Nooyi	1f	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Jonathan J. Rubinstein	1g	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Thomas O. Ryder	1h	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Patricia Q. Stonesifer	1i	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Wendell P. Weeks	1j	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditor	2	For	For	For	No	
Amazon.com, Inc.	USA	Annual	26-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	Fundamentally, we believe that Amazon's approach to executive compensation is fair and long-term oriented.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	4	Against	For	For	Yes	An independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights-related risks.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Governance	Require Independent Board Chair	5	Against	Against	Against	No	We believe that Mr Bezos should serve as Chair given his current contribution and past deep understanding of the business. We believe there is sufficient independence in the remainder of the Board.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Report on Gender/Racial Pay Gap	6	Against	For	For	Yes	Shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Report on Promotion Data	7	Against	Against	For	Yes	We believe this is essential data to understand potential bias in Amazon's talent management.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Environmental	Report on the Impacts of Plastic Packaging	8	Against	For	For	Yes	Shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	9	Against	For	For	Yes	An independent racial equity audit would help shareholders better assess the effectiveness of Amazon's efforts to address the issue of racial inequality and its management of related risks, particularly in light of recent discrimination lawsuits.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Governance	Adopt a Policy to Include Hourly Employees as Director Candidates	10	Against	For	For	Yes	Support is warranted as the company faces significant controversies related to treatment of its employees.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Report on Board Oversight of Risks Related to Anti-Competitive Practices	11	Against	For	For	Yes	Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices, particularly in light of recent regulatory developments and Amazon's involvement in related controversies.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	12	Against	For	For	Yes	The proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalisation and the composition of its shareholder base.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Governance	Report on Lobbying Payments and Policy	13	Against	For	For	Yes	Additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and Board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Amazon.com, Inc.	USA	Annual	26-May-21	Share Holder	SH - Social	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	14	Against	For	For	Yes	An independent report on the company's process for determining whether customers' use of its products or services violates human rights would allow shareholders to better gauge how well Amazon is managing human rights-related risks.
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Eric K. Brandt	1a	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Donald M. Casey, Jr.	1b	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Willie A. Deese	1c	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Betsy D. Holden	1d	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Clyde R. Hosein	1e	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Arthur D. Kowaloff	1f	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Harry M. Jansen Kraemer, Jr.	1g	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Gregory T. Lucier	1h	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Leslie F. Varon	1i	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Janet S. Vergis	1j	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	26-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Caroline D. Dorsa	1A	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Robert S. Epstein	1B	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Scott Gottlieb	1C	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Gary S. Guthart	1D	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director Philip W. Schiller	1E	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Board Election & Structure	Elect Director John W. Thompson	1F	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
illumina, Inc.	USA	Annual	26-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Approve Financial Statements and Statutory Reports	1	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 1.42 per Share	3	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Compensation Report of Corporate Officers	4	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Compensation of Gilles Schnepf, Chairman of the Board Until 30 June 2020	5	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Compensation of Angeles Garcia-Poveda, Chairman of the Board Since 1 July 2020	6	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Compensation of Benoit Coquart, CEO	7	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Remuneration Policy of Chairman of the Board	8	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Remuneration Policy of CEO	9	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Approve Remuneration Policy of Board Members	10	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Board Election & Structure	Re-elect Annalisa Loustau Elia as Director	11	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Board Election & Structure	Elect Jean-Marc Chery as Director	12	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Authorise Repurchase of Up to 10 Percent of Issued Share Capital	13	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Authorise Decrease in Share Capital via Cancellation of Repurchased Shares	14	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Compensation Related	Authorise up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	15	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Other Business	Amend Article 12.4 of Bylaws Re: Vote Instructions	16	For	For	For	No	
Legrand SA	France	Annual/Special	26-May-21	Management	Routine Business	Authorise Filing of Required Documents/Other Formalities	17	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Hugo Bague	1a	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Matthew Carter, Jr.	1b	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Samuel A. Di Piazza, Jr.	1c	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Tina Ju	1d	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Bridget Macaskill	1e	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Deborah H. McAneny	1f	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Siddharth (Bobby) Mehta	1g	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Jeetendra (Jeetu) I. Patel	1h	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Sheila A. Penrose	1i	For	For	Against	Yes	Former Chair of the Board for a number of years when we had concerns around capital allocation and compensation, as well as some performance concerns.
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Ann Marie Petach	1j	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Board Election & Structure	Elect Director Christian Ulbrich	1k	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Compensation Related	Amend Omnibus Stock Plan	3	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	27-May-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	4	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Andrew C. Teich	1a	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Jeffrey J. Cote	1b	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director John P. Absmeier	1c	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Daniel L. Black	1d	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Lorraine A. Bolsinger	1e	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director James E. Heppelmann	1f	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Charles W. Peffer	1g	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Constance E. Skidmore	1h	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Steven A. Sonnenberg	1i	For	For		No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Martha N. Sullivan	1j	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Board Election & Structure	Elect Director Stephen M. Zide	1k	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Compensation Related	Approve Omnibus Stock Plan	3	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	4	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Auditor Related	Approve Director Compensation Report	5	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Auditor Related	Ratify Ernst & Young LLP as U.K. Statutory Auditor	6	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Auditor Related	Authorise Audit Committee to Fix Remuneration of Auditors	7	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	8	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Routine Business	Authorise Issue of Equity	9	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	10	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Compensation Related	Authorise the Board of Directors to Allot Shares Under the Equity Incentive Plans	11	For	For		No	
Sensata Technologies Holding Plc	United Kingdom	Annual	27-May-21	Management	Compensation Related	Authorise the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	12	For	For		No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Zein Abdalla	1a	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Vinita Bali	1b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Maureen Breakiron-Evans	1c	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Archana Deskus	1d	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director John M. Dineen	1e	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Brian Humphries	1f	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Leo S. Mackay, Jr.	1g	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Michael Patsalos-Fox	1h	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Joseph M. Velli	1i	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Sandra S. Wijnberg	1j	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Share Holder	SH - Governance	Provide Right to Act by Written Consent	4	Against	Against	Against	No	The company's existing corporate governance practices provide shareholders with sufficient protection. Shareholders have a proxy access right, can vote against directors by majority vote through uncontested annual elections and have the right to call a special meeting at a 10% ownership threshold (down from 25% earlier). There is also no poison pill in place.

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Lester B. Knight	1.1	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Gregory C. Case	1.2	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Jin-Yong Cai	1.3	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Jeffrey C. Campbell	1.4	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Fulvio Conti	1.5	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Cheryl A. Francis	1.6	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director J. Michael Losh	1.7	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Richard B. Myers	1.8	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Richard C. Notebaert	1.9	For	For	Against	Yes	Too many long-tenured directors on the Board; Mr Notebaert has been a Director since 1998.
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Gloria Santona	1.10	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Byron O. Spruell	1.11	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Carolyn Y. Woo	1.12	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Auditor Related	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	4	For	For	Against	Yes	Same auditor for too long (since 1986).
Aon plc	Ireland	Annual	02-Jun-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	5	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Other Business	Amend Articles of Association Re: Article 190	6	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Routine Business	Authorise the Board of Directors to Capitalize Certain Non-distributable Reserves	7	For	For	For	No	
Aon plc	Ireland	Annual	02-Jun-21	Management	Routine Business	Approve Creation of Distributable Profits by the Reduction and Cancellation of the Amounts Capitalized Pursuant to the Authority Given Under Proposal 7	8	For	For	For	No	
Penumbra, Inc.	USA	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Adam Elsesser	1.1	For	Withhold	For	No	As Chairman and CEO, Adam Elsesser is the key leader for the company.
Penumbra, Inc.	USA	Annual	02-Jun-21	Management	Board Election & Structure	Elect Director Harpreet Grewal	1.2	For	Withhold	Withhold	Yes	Concerns about prior SEC investigation and settlement. In relation to the evolution of the company, the Board needs directors with skillsets that this individual lacks. The company will be better served with a refresh.
Penumbra, Inc.	USA	Annual	02-Jun-21	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	For	No	
Penumbra, Inc.	USA	Annual	02-Jun-21	Management	Compensation Related	Amend Omnibus Stock Plan	3	For	For	For	No	
Penumbra, Inc.	USA	Annual	02-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Peter E. Bisson	1a	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Richard J. Bressler	1b	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Raul E. Cesan	1c	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Karen E. Dykstra	1d	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Anne Sutherland Fuchs	1e	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director William O. Grabe	1f	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Eugene A. Hall	1g	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Stephen G. Pagliuca	1h	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Eileen M. Serra	1i	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director James C. Smith	1j	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Gartner, Inc.	USA	Annual	03-Jun-21	Management	Compensation Related	Amend Qualified Employee Stock Purchase Plan	4	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect John Rishton as Director	1	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Stephen Carter as Director	2	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Stephen Davidson as Director	3	For	Against	For	No	We have had specific engagement with the Chairman & Chair of the Remuneration Committee on the remuneration plan. We feel it is sensible, in the COVID circumstances, and that our input was heard and responded to.
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect David Flaschen as Director	4	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Mary McDowell as Director	5	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Elect Patrick Martell as Director	6	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Helen Owers as Director	7	For	For	For	No	We have had specific engagement with the Chairman & Chair of the Remuneration Committee on the remuneration plan. We feel it is sensible, in the COVID circumstances, and that our input was heard and responded to.
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Gill Whitehead as Director	8	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Board Election & Structure	Re-elect Gareth Wright as Director	9	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	10	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Compensation Related	Approve Remuneration Report	11	For	Against	For	No	We have had specific engagement with the Chairman & Chair of the Remuneration Committee on the remuneration plan. We feel it is sensible, in the COVID circumstances, and that our input was heard and responded to.
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Auditor Related	Reappoint Deloitte LLP as Auditors	12	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Auditor Related	Authorise the Audit Committee to Fix Remuneration of Auditors	13	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise UK Political Donations and Expenditure	14	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise Issue of Equity	15	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	16	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	17	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise Market Purchase of Ordinary Shares	18	For	For	For	No	
Informa Plc	United Kingdom	Annual	03-Jun-21	Management	Routine Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	19	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Kirk E. Arnold	1a	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Ann C. Berzin	1b	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director John Bruton	1c	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Jared L. Cohon	1d	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Gary D. Forsee	1e	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Linda P. Hudson	1f	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Michael W. Lamach	1g	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Myles P. Lee	1h	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director April Miller Boise	1i	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Karen B. Peetz	1j	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director John P. Surma	1k	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Board Election & Structure	Elect Director Tony L. White	1l	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Auditor Related	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Board to Fix Their Remuneration	3	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Routine Business	Authorise Issue of Equity	4	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Routine Business	Renew Directors' Authority to Issue Shares for Cash	5	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	03-Jun-21	Management	Routine Business	Authorise Reissuance of Repurchased Shares	6	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-21	Management	Board Election & Structure	Elect Director Nicolas Galperin	1.1	For	For	Withhold	Yes	We do not believe that this Director is sufficiently additive to the governance of such a large and structurally important company.
MercadoLibre, Inc.	USA	Annual	08-Jun-21	Management	Board Election & Structure	Elect Director Henrique Dubugras	1.2	For	For	Withhold	Yes	We do not believe that this Director is sufficiently additive to the governance of such a large and structurally important company.
MercadoLibre, Inc.	USA	Annual	08-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-21	Management	Auditor Related	Ratify Deloitte & Co. S.A as Auditors	3	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Approve Amendment to Rules and Procedures for Election of Directors	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Compensation Related	Approve Issuance of Restricted Stocks	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Mark Liu, with Shareholder No. 10758, as Non-independent Director	4.1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect C.C. Wei, with Shareholder No. 370885, as Non-independent Director	4.2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect F.C. Tseng, with Shareholder No. 104, as Non-independent Director	4.3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Ming Hsin Kung, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1, as Non-independent Director	4.4	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Peter L. Bonfield, with Shareholder No. 504512XXX, as Independent Director	4.5	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Kok Choo Chen, with Shareholder No. A210358XXX, as Independent Director	4.6	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Michael R. Splinter, with Shareholder No. 488601XXX, as Independent Director	4.7	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Moshe N. Gavrielov, with Shareholder No. 505930XXX, as Independent Director	4.8	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Yancey Hai, with Shareholder No. D100708XXX, as Independent Director	4.9	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect L. Rafael Reif, with Shareholder No. 545784XXX, as Independent Director	4.10	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Marc Benioff	1a	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Craig Conway	1b	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Parker Harris	1c	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Alan Hassenfeld	1d	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Neelie Kroes	1e	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Colin Powell	1f	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Sanford Robertson	1g	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director John V. Roos	1h	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Robin Washington	1i	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Maynard Webb	1j	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Board Election & Structure	Elect Director Susan Wojcicki	1k	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Compensation Related	Amend Omnibus Stock Plan	2	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
salesforce.com, inc.	USA	Annual	10-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
salesforce.com, inc.	USA	Annual	10-Jun-21	Share Holder	SH - Governance	Amend Certificate of Incorporation to Become a Public Benefit Corporation	5	Against	Against	Against	No	We think the company would accrue little to no benefit from being a Public Benefit Corporation and the compliance process might create more problems than benefits.
Twilio Inc.	USA	Annual	16-Jun-21	Management	Board Election & Structure	Elect Director Jeff Lawson	1.1	For	Withhold	For	No	Twilio is a fast-growing business that is currently loss-making and whose valuation can show greater than average volatility. Given the attractive long-term prospects of the business, we think it may be at risk of a takeover attempt in times when the valuation is below what we think the company's intrinsic value is. A staggered Board provides some degree of defence against this scenario.
Twilio Inc.	USA	Annual	16-Jun-21	Management	Board Election & Structure	Elect Director Byron Deeter	1.2	For	Withhold	For	No	Twilio is a fast-growing business that is currently loss-making and whose valuation can show greater than average volatility. Given the attractive long-term prospects of the business, we think it may be at risk of a takeover attempt in times when the valuation is below what we think the company's intrinsic value is. A staggered Board provides some degree of defence against this scenario.
Twilio Inc.	USA	Annual	16-Jun-21	Management	Board Election & Structure	Elect Director Jeffrey Epstein	1.3	For	Withhold	For	No	Twilio is a fast-growing business that is currently loss-making and whose valuation can show greater than average volatility. Given the attractive long-term prospects of the business, we think it may be at risk of a takeover attempt in times when the valuation is below what we think the company's intrinsic value is. A staggered Board provides some degree of defence against this scenario.
Twilio Inc.	USA	Annual	16-Jun-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
Twilio Inc.	USA	Annual	16-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	Admittedly Twilio has granted large amounts of stock to new executive officers. However, we think this is commensurate with the quality of executives Twilio needs to hire to fulfil its long-term vision and potential. Twilio is aiming to hire executives with leadership backgrounds at Google, AWS, Microsoft, etc.
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Richard C. Breeden	1a	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Daniel A. Carestio	1b	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Cynthia L. Feldmann	1c	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Christopher S. Holland	1d	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Jacqueline B. Kosecoff	1e	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Paul E. Martin	1f	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Nirav R. Shah	1g	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Mohsen M. Sohi	1h	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Board Election & Structure	Elect Director Richard M. Steeves	1i	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Auditor Related	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	3	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
STERIS plc	Ireland	Annual	29-Jul-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Compensation Related	Approve Remuneration Report	2	For	Against	For	No	We had specific engagement with the Chair and Head of the Remuneration Committee. We believe their incentives are suitably pitched. The pay increase for the CFO seems fair and reasonable to us.
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Compensation Related	Approve Remuneration Policy	3	For	Against	For	No	We had specific engagement with the Chair and Head of the Remuneration Committee. We believe their incentives are suitably pitched. The pay increase for the CFO seems fair and reasonable to us.
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Approve Final Dividend	4	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Paul Walker as Director	5	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Brendan Horgan as Director	6	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Michael Pratt as Director	7	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Angus Cockburn as Director	8	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Lucinda Riches as Director	9	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Tanya Fratto as Director	10	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Lindsley Ruth as Director	11	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Board Election & Structure	Re-elect Jill Easterbrook as Director	12	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Auditor Related	Reappoint Deloitte LLP as Auditors	13	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Auditors	14	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Compensation Related	Approve Long-Term Incentive Plan	15	For	Against	For	No	We had specific engagement with the Chair and Head of the Remuneration Committee. We believe their incentives are suitably pitched. The pay increase for the CFO seems fair and reasonable to us.
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Authorise Issue of Equity	16	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	17	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	18	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Authorise Market Purchase of Ordinary Shares	19	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Routine Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	20	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	16-Sep-21	Management	Other Business	Adopt New Articles of Association	21	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director Joseph C. Tsai	1.1	For	Against	For	No	We voted FOR because ultimately the Alibaba Partnership has the right to appoint a majority of the directors, and Tsai is a suitable candidate given his alignment.
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director J. Michael Evans	1.2	For	Against	For	No	We voted FOR because ultimately the Alibaba Partnership has the right to appoint a majority of the directors, and Evans is a suitable candidate given his relevant experience.
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director E. Borje Ekholm	1.3	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Auditor Related	Ratify PricewaterhouseCoopers as Auditors	2	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Reid G. Hoffman	1.1	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Hugh F. Johnston	1.2	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Teri L. List	1.3	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Satya Nadella	1.4	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Sandra E. Peterson	1.5	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Penny S. Pritzker	1.6	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Carlos A. Rodríguez	1.7	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Charles W. Scharf	1.8	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director John W. Stanton	1.9	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director John W. Thompson	1.10	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Emma N. Walmsley	1.11	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Board Election & Structure	Elect Director Padmini Warrior	1.12	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Compensation Related	Approve Qualified Employee Stock Purchase Plan	3	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	4	For	For	For	No	
Microsoft Corporation	USA	Annual	30-Nov-21	Share Holder	SH - Social	Report on Gender/Racial Pay Gap	5	Against	For	For	Yes	Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
Microsoft Corporation	USA	Annual	30-Nov-21	Share Holder	SH - Social	Report on Effectiveness of Workplace Sexual Harassment Policies	6	Against	For	For	Yes	Whilst Microsoft has committed to provide further detail on their sexual harassment and gender discrimination efforts, there is reason to be concerned about the culture of the company stemming from a 2012 lawsuit in which 238 employees alleged gender discrimination and harassment. In addition, recent allegations around the behaviour of Bill Gates are concerning and could indicate a broader culture in which this sort of behaviour is acceptable.
Microsoft Corporation	USA	Annual	30-Nov-21	Share Holder	SH - Social	Prohibit Sales of Facial Recognition Technology to All Government Entities	7	Against	Against	Against	No	The proposal suggested that facial recognition technology should not be sold to any government entity in any circumstance. Whilst facial recognition technology can have negative social implications, we also believe that the technology can be applied for good and therefore that a generalised ban is the wrong approach. We would favour a stronger set of policy guidelines implemented at a national level. Microsoft in their development of the "Facial Recognition Principles" is leading the industry in defining instances where the technology should and should not be permitted.
Microsoft Corporation	USA	Annual	30-Nov-21	Share Holder	SH - Social	Report on Implementation of the Fair Chance Business Pledge	8	Against	Against	Against	No	Microsoft has policies in place to enable those with prior criminal convictions to gain employment. Indeed 98% of those with criminal convictions who received a job offer ended up being employed after disclosing their conviction. Whilst we agree in principle that discrimination on the



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Microsoft Corporation	USA	Annual	30-Nov-21	Share Holder	SH - Social	Report on Lobbying Activities Alignment with Company Policies	9	Against	For	For	Yes	basis of having a prior criminal conviction should be eliminated, we see no evidence that Microsoft's policies in this area are unsuitable.
Nutanix, Inc.	USA	Annual	10-Dec-21	Management	Board Election & Structure	Elect Director Craig Conway	1a	For	Withhold	Withhold	Yes	There are several credible claims that Microsoft is lobbying for things that contradict their own public policies on data privacy and the use of facial recognition technology in policing. The resolution is asking for Microsoft to compare their own lobbying efforts to their public statements. This is something that will provide greater transparency and allow shareholders to better understand the risks inherent in the company's lobbying efforts.
Nutanix, Inc.	USA	Annual	10-Dec-21	Management	Board Election & Structure	Elect Director Virginia Gambale	1b	For	Withhold	Withhold	Yes	Board failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board. Failure to remove the problematic dual-class capital structure or subject it to a less onerous sunset requirement.
Nutanix, Inc.	USA	Annual	10-Dec-21	Management	Board Election & Structure	Elect Director Brian Stevens	1c	For	Withhold	Withhold	Yes	Board failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board. Failure to remove the problematic dual-class capital structure or subject it to a less onerous sunset requirement.
Nutanix, Inc.	USA	Annual	10-Dec-21	Management	Auditor Related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	For	No	Board failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board. Failure to remove the problematic dual-class capital structure or subject it to a less onerous sunset requirement.
Nutanix, Inc.	USA	Annual	10-Dec-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director M. Michele Burns	1a	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Wesley G. Bush	1b	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Michael D. Capellas	1c	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Mark Garrett	1d	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director John D. Harris, II	1e	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Kristina M. Johnson	1f	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Roderick C. McGeary	1g	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Charles H. Robbins	1h	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Brenton L. Saunders	1i	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Lisa T. Su	1j	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Board Election & Structure	Elect Director Marianna Tessel	1k	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Cisco Systems, Inc.	USA	Annual	13-Dec-21	Share Holder	SH - Governance	Amend Proxy Access Right	4	Against	For	For	Yes	We favour no limit on the number of shareholders required to hit the 3% holding. This is in line with best practice.
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Marcus S. Ryu	1a	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Paul Lavin	1b	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Mike Rosenbaum	1c	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Andrew Brown	1d	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Margaret Dillon	1e	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Michael Keller	1f	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Catherine P. Lego	1g	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Rajani Ramanathan	1h	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Auditor Related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Guidewire Software, Inc.	USA	Annual	14-Dec-21	Management	Other Business	Eliminate Supermajority Vote Requirements	4	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director John M. Donovan	1a	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director John Key	1b	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Mary Pat McCarthy	1c	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Board Election & Structure	Elect Director Nir Zuk	1d	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	14-Dec-21	Management	Compensation Related	Approve Omnibus Stock Plan	4	For	For	For	No	

## ANNEX 2: VOTING DISCLOSURE (ASIA EQUITY STRATEGY)

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Special	21-Jan-21	Management	Other Business	Amend Articles of Association	1	For	Against	Against	Yes	Insufficient information on the proposal provided.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Special	21-Jan-21	Management	Routine Business	Affirmation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-08/MBU/12/2019	2	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Special	21-Jan-21	Management	Routine Business	Affirmation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020	3	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Special	21-Jan-21	Management	Routine Business	Approve Transfer of Treasury Stock	4	For	Against	For	No	Technical and not very material issue – happy to give management discretion.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Special	21-Jan-21	Management	Board Election & Structure	Approve Changes in Boards of Company	5	For	Against	Against	Yes	No information available on Board selection, no CVs/individuals specified – management effectively asking for carte blanche on director selection.
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Amend Management System of Raised Funds	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Board Election & Structure	Amend Working System for Independent Directors	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Amend Management System for External Guarantees	3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Amend Rules and Procedures Regarding Investment Decision-making	4	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Amend Special System for Selecting and Hiring Accounting Firms	5	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Amend Related Party Transaction Decision-making System	6	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Approve Changes in Accounting Policies	7	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Approve Related Party Transaction in Connection to the Lease and Sale of Public Rental Housing	8	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Purpose and Usage	1.1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Manner	1.2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Price, Pricing Range and Pricing Basis	1.3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Type, Scale and Proportion to Share Capital	1.4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Amount and Source of Funds	1.5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Implementation Period	1.6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Routine Business	Approve Authorization of Board to Handle All Related Matters	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	27-Jan-21	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Special	28-Jan-21	Management	Board Election & Structure	Approve Resignation of Jochanan Senf as Director	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Special	28-Jan-21	Management	Board Election & Structure	Approve Resignation of Sri Widowati as Director	2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Special	28-Jan-21	Management	Board Election & Structure	Elect Tran Tue Tri as Director	3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	26-Feb-21	Management	Other Business	Approve Credit Line Application	1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Shanghai Liangxin Electrical Co., Ltd.	China	Special	26-Feb-21	Management	Other Business	Approve Guarantee Provision	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	26-Feb-21	Management	Other Business	Approve Bill Pool Business	3	For	Against	For	No	All the subsidiaries are 100% so we see limited risk from the bills pooling.
Shriram Transport Finance Company Limited	India	Special	10-Mar-21	Management	Routine Business	Approve Renewal of Limit for Issuance of Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or Any Other Structured/Hybrid Debt Securities on Private Placement Basis	1	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	25-Mar-21	Management	Board Election & Structure	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	1	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	25-Mar-21	Management	Routine Business	Approve Allocation of Income	2	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	25-Mar-21	Management	Compensation Related	Approve Remuneration and Tantiem of Directors and Commissioners	3	For	For	Against	Yes	Board Director pay exceeding \$1m per individual in Indonesia is disproportionate to the task and has seen extraordinary inflation in the last five years.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	25-Mar-21	Management	Auditor Related	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	4	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director Takahara, Takahisa	1.1	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director Ishikawa, Eiji	1.2	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director Mori, Shinji	1.3	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director and Audit Committee Member Wada, Hiroko	2.1	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director and Audit Committee Member Sugita, Hiroaki	2.2	For	For	For	No	
Unicharm Corp.	Japan	Annual	26-Mar-21	Management	Board Election & Structure	Elect Director and Audit Committee Member Asada, Shigeru	2.3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Routine Business	Approve Report of the Board of Directors	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Routine Business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Routine Business	Approve Financial Statements	3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Routine Business	Approve Profit Distribution	4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Routine Business	Approve Annual Report and Summary	5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Auditor Related	Approve Appointment of Auditor	6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	16-Apr-21	Management	Other Business	Approve Amendments to Articles of Association to Expand Business Scope	7	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Mark A. Blinn	1a	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Todd M. Bludorn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Janet F. Clark	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Carrie S. Cox	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Martin S. Craighead	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Jean M. Hobby	1f	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Michael D. Hsu	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Ronald Kirk	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Pamela H. Patsley	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Robert E. Sanchez	1j	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Board Election & Structure	Elect Director Richard K. Templeton	1k	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	22-Apr-21	Share Holder	SH - Governance	Provide Right to Act by Written Consent	4	Against	For	For	Yes	We believe the right to act by written consent is generally in shareholders' interests especially given that no single shareholder would have the ability to act unilaterally as the ownership is fairly well distributed.
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Routine Business	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Compensation Related	Approve Directors' Fees	3	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Auditor Related	Approve Ernst & Young LLP as Auditors and Authorise Directors to Fix Their Remuneration	4	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Board Election & Structure	Elect Wong Kan Seng as Director	5	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Board Election & Structure	Elect Alvin Yeo Khirn Hai as Director	6	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Board Election & Structure	Elect Chia Tai Tee as Director	7	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	8	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Routine Business	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	9	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	30-Apr-21	Management	Routine Business	Authorise Share Repurchase Program	10	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Board Election & Structure	Elect Ding Shijia as Director	3	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Board Election & Structure	Elect Zheng Jie as Director	4	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Board Election & Structure	Elect Yiu Kin Wah Stephen as Director	5	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Board Election & Structure	Elect Lai Hin Wing Henry Stephen as Director	6	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Compensation Related	Authorise Board to Fix Remuneration of Directors	7	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Auditor Related	Approve KPMG as Auditor and Authorise Board to Fix Their Remuneration	8	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	9	For	Against	For	No	We engaged with the company on this issue, understand their need for flexibility, and trusted management given the high alignment and no history of abuse.



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Routine Business	Authorise Repurchase of Issued Share Capital	10	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	07-May-21	Management	Routine Business	Authorise Reissuance of Repurchased Shares	11	For	Against	For	No	We engaged with the company on this issue, understand their need for flexibility, and trusted management given the high alignment and no history of abuse.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	10-May-21	Management	Other Business	Approve Application of Bank Credit Lines	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	10-May-21	Management	Other Business	Approve Provision of Guarantees	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Annual Report and Summary	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Report of the Board of Directors	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Report of the Board of Supervisors	3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Financial Statements	4	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Profit Distribution	5	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Shareholder Return Plan	6	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Routine Business	Approve Completion of Part of Raised Funds Projects and Use of Excess Funds on Other Raised Funds Projects	7	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Auditor Related	Approve to Appoint Auditor	8	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Other Business	Approve Application of Bank Credit Lines	9	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-21	Management	Other Business	Approve Amendments to Articles of Association	10	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management		Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	1				No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 3.00 per Share	2	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Approve Discharge of Management Board for Fiscal Year 2020	3	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Approve Discharge of Supervisory Board for Fiscal Year 2020	4	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Board Election & Structure	Elect Jackie Joyner-Kersey to the Supervisory Board	5	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Compensation Related	Approve Remuneration Policy	6	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Compensation Related	Approve Remuneration of Supervisory Board	7	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Other Business	Amend Articles Re: Information for Registration in the Share Register	8	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Creation of EUR 50 Million Pool of Capital with Pre-emptive Rights	9	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Approve Creation of EUR 20 Million Pool of Capital without Pre-emptive Rights	10	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Cancel Authorised Capital 2016	11	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Authorise Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	12	For	For	For	No	
adidas AG	Germany	Annual	12-May-21	Management	Routine Business	Authorise Use of Financial Derivatives when Repurchasing Shares	13	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
adidas AG	Germany	Annual	12-May-21	Management	Auditor Related	Ratify KPMG AG as Auditors for Fiscal Year 2021	14	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Board Election & Structure	Elect Stephan Horst Pudwill as Director	3a	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Board Election & Structure	Elect Frank Chi Chung Chan as Director	3b	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Board Election & Structure	Elect Roy Chi Ping Chung as Director	3c	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Board Election & Structure	Elect Virginia Davis Wilmerding as Director	3d	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Compensation Related	Authorise Board to Fix Remuneration of Directors	3e	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Auditor Related	Approve Deloitte Touche Tohmatsu as Auditors and Authorise Board to Fix Their Remuneration	4	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	5	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	14-May-21	Management	Routine Business	Authorise Repurchase of Issued Share Capital	6	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Board Election & Structure	Elect Yang Siu Shun as Director	3a	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Compensation Related	Authorise Board to Fix Remuneration of Directors	3b	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Auditor Related	Approve PricewaterhouseCoopers as Auditor and Authorise Board to Fix Their Remuneration	4	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	5	For	Against	For	No	Trusting management discretion on this – understand ISS blanket concerns but backing this reflects our specific conviction in this Board and management team.
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Authorise Repurchase of Issued Share Capital	6	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	20-May-21	Management	Routine Business	Authorise Reissuance of Repurchased Shares	7	For	Against	For	No	Trusting management discretion on this – understand ISS blanket concerns but backing this reflects our specific conviction in this Board and management team.
Tencent Holdings Limited	Cayman Islands	Special	20-May-21	Management	Compensation Related	Adopt Share Option Plan of China Literature Limited	1	For	Against	For	No	ISS pushback is reasonable, but it makes sense to afford the Board wider discretion in this case. This is a struggling business with huge potential from better monetising its content library. Retaining and incentivising top talent could deliver disproportionate benefits – hence our support.
Advantech Co., Ltd.	Taiwan	Annual	27-May-21	Management	Routine Business	Approve Business Report and Financial Statements	1	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	27-May-21	Management	Routine Business	Approve Profit Distribution	2	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	27-May-21	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	27-May-21	Management	Other Business	Amend Rules and Procedures Regarding Shareholders' 4 General Meeting	4	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	27-May-21	Management	Routine Business	Approve Application for Listing and OTC Listing of LNC Technology Co., Ltd., a Subsidiary of the Company and Authorization of the Board to Handle Matters Related to the Issuance of Shares to LNC Prior to the Filing of Application	5	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Routine Business	Approve Allocation of Income and Dividends	2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Auditor Related	Approve Siddharta Widjaja dan Rekan as Auditors and Authorise Board to Fix Their Remuneration	3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Alissa Wahid as Commissioner	4a1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Fauzi Ichsan as Commissioner	4a2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Hemant Bakshi as Commissioner	4a3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Alexander Rusli as Commissioner	4a4	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Debora Herawati Sadrach as Commissioner	4a5	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Board Election & Structure	Elect Ignasius Jonan as Commissioner	4a6	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	27-May-21	Management	Compensation Related	Approve Remuneration of Directors and Commissioners	4b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Zein Abdalla	1a	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Vinita Bali	1b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Maureen Breakiron-Evans	1c	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Archana Deskus	1d	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director John M. Dineen	1e	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Brian Humphries	1f	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Leo S. Mackay, Jr.	1g	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Michael Patsalos-Fox	1h	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Joseph M. Velli	1i	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Board Election & Structure	Elect Director Sandra S. Wijnberg	1j	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Management	Auditor Related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	01-Jun-21	Share Holder	SH - Governance	Provide Right to Act by Written Consent	4	Against	Against	Against	No	The company's existing corporate governance practices provide shareholders with sufficient protection. Shareholders have a proxy access right, can vote against directors by majority vote through uncontested annual elections and have the right to call a special meeting at a 10% ownership threshold (down from 25% earlier). There is also no poison pill in place.
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Routine Business	Approve Allocation of Results for the Year 2020	2	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Board Election & Structure	Elect Jerome Squire Griffith as Director	3.1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Board Election & Structure	Elect Keith Hamill as Director	3.2	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Auditor Related	Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	4	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Auditor Related	Approve KPMG LLP as External Auditor	5	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	6	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Routine Business	Authorise Repurchase of Issued Share Capital	7	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Board Election & Structure	Approve Discharge of Directors and Auditors	8	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Compensation Related	Approve Remuneration of Directors	9	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	03-Jun-21	Management	Auditor Related	Authorise Board to Fix the Remuneration of KPMG Luxembourg	10	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	03-Jun-21	Management	Routine Business	Approve Business Operations Report and Consolidated Financial Statements	1	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	03-Jun-21	Management	Routine Business	Approve Profit Distribution	2	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	03-Jun-21	Management	Board Election & Structure	Amend Rules and Procedures for Election of Directors and Independent Directors	3	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	03-Jun-21	Management	Other Business	Amend Rules and Procedures Regarding Shareholder's General Meeting	4	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	03-Jun-21	Management	Compensation Related	Approve Issuance of Restricted Stocks	5	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Approve Amendment to Rules and Procedures for Election of Directors	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Compensation Related	Approve Issuance of Restricted Stocks	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Mark Liu, with Shareholder No. 10758, as Non-independent Director	4.1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect C.C. Wei, with Shareholder No. 370885, as Non-independent Director	4.2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect F.C. Tseng, with Shareholder No. 104, as Non-independent Director	4.3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Ming Hsin Kung, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1, as Non-independent Director	4.4	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Peter L. Bonfield, with Shareholder No. 504512XXX, as Independent Director	4.5	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Kok Choo Chen, with Shareholder No. A210358XXX, as Independent Director	4.6	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Michael R. Splinter, with Shareholder No. 488601XXX, as Independent Director	4.7	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Moshe N. Gavrielov, with Shareholder No. 505930XXX, as Independent Director	4.8	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect Yancey Hai, with Shareholder No. D100708XXX, as Independent Director	4.9	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-21	Management	Board Election & Structure	Elect L. Rafael Reif, with Shareholder No. 545784XXX, as Independent Director	4.10	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	10-Jun-21	Management	Routine Business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Win Semiconductors Corp.	Taiwan	Annual	10-Jun-21	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	10-Jun-21	Management	Other Business	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	3	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	10-Jun-21	Management	Board Election & Structure	Approve Amendment to Rules and Procedures for Election of Directors	4	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	10-Jun-21	Management	Board Election & Structure	Approve Release of Restrictions of Competitive Activities of Directors	5	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Routine Business	Approve Business Report and Financial Statements	1	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Routine Business	Approve Profit Distribution	2	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	4	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Other Business	Amend Procedures for Lending Funds to Other Parties	5	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Other Business	Amend Procedures for Endorsement and Guarantees	6	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Other Business	Amend Trading Procedures Governing Derivatives Products	7	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Amend Rules for Election of Directors and Supervisors, and Change Its Name into Rules for Election of Directors	8	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Routine Business	Approve the Issuance of New Shares by Capitalization of Profit	9	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect HUANG WEN-LIANG, a Representative of YOU XING INVESTMENT CO., LTD. with Shareholder No. 41, as Non-independent Director	10.1	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect YANG CHIH-HSIANG, a Representative of YOU XING INVESTMENT CO., LTD. with Shareholder No. 41, as Non-independent Director	10.2	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect CHANG CHAO-PIN, with Shareholder No. 63, as Non-independent Director	10.3	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect HUANG MING-CHIH, with Shareholder No. 5755, as Non-independent Director	10.4	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect YAO JUI with ID No. C220535XXX as Independent Director	10.5	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect WU,TA-REN with Shareholder No. 76 as Independent Director	10.6	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Elect CHEN, TIAN-LUN with ID No. A100105XXX as Independent Director	10.7	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	11-Jun-21	Management	Board Election & Structure	Approve Release of Restrictions of Competitive Activities of Directors (including Independent Directors) and Its Representatives	11	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Board Election & Structure	Re-elect U.B. Pravin Rao as Director	3	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Routine Business	Approve Buyback of Equity Shares	4	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Board Election & Structure	Re-elect Michael Gibbs as Director	5	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Infosys Limited	India	Annual	19-Jun-21	Management	Board Election & Structure	Elect Bobby Parikh as Director	6	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Board Election & Structure	Elect Chitra Nayak as Director	7	For	For	For	No	
Infosys Limited	India	Annual	19-Jun-21	Management	Compensation Related	Approve Changing the Terms of Remuneration of U.B. Pravin Rao as Chief Operating Officer and Whole-time Director	8	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Routine Business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Routine Business	Approve Final Dividend and Confirm 2 Interim Dividends	3	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Board Election & Structure	Re-elect D. V. Ravi as Director	4	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Haribhakti & Co. LLP, Chartered Accountants as Joint Auditors	5	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Auditor Related	Authorise Board to Fix Remuneration of Pijush Gupta & Co. Chartered Accountants as Joint Auditors	6	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	7	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Compensation Related	Approve Payment of Commission to Independent Directors	8	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	24-Jun-21	Management	Board Election & Structure	Approve Re-Designation of Umesh Revankar as Vice Chairman and Managing Director	9	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	25-Jun-21	Management	Auditor Related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorise Board to Fix Their Remuneration	1	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	25-Jun-21	Management	Routine Business	Approve Share Sub-Division	2	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	25-Jun-21	Management	Other Business	Amend Articles of Association	3	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	25-Jun-21	Management	Routine Business	Authorise Board to Ratify and Execute Approved Resolutions	4	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	1	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Routine Business	Approve Final Dividend	2	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Board Election & Structure	Re-elect Abhay Vakil as Director	3	For	Against	For	No	In general, we do not encourage long tenures for directors, in order to ensure the Board is appropriately independent. However, we think the presence of other long-tenured directors should not have an impact on the re-election of directors who bring a relevant skillset to the table. Mr Vakil brings significant relevant expertise in the paints industry given his involvement with the business for the last several decades. Also, as one of the members of the founding families, he is emotionally and financially aligned with minority shareholders.
Asian Paints Limited	India	Annual	29-Jun-21	Management	Board Election & Structure	Re-elect Jigish Choksi as Director	4	For	Against	For	No	In general, we do not encourage long tenures for directors, in order to ensure the Board is appropriately independent. However, we think the presence of other long-tenured directors should not have an impact on the re-election of directors who bring a relevant skillset to the table. Mr Choksi brings relevant expertise in the paints industry given his involvement with the business for the last several years. Also, as one of the members of the founding families, he is emotionally and financially aligned with minority shareholders
Asian Paints Limited	India	Annual	29-Jun-21	Management	Auditor Related	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorise Board to Fix Their Remuneration	5	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Asian Paints Limited	India	Annual	29-Jun-21	Management	Board Election & Structure	Re-elect R. Seshasayee as Director	6	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Board Election & Structure	Approve R. Seshasayee to Continue Office as Independent Director	7	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Compensation Related	Approve Asian Paints Employee Stock Option Plan 2021 and Grant of Options to Eligible Employees of the Company	8	For	Against	Against	Yes	We do not consider granting stock options at a discounted price as a good governance practice.
Asian Paints Limited	India	Annual	29-Jun-21	Management	Compensation Related	Approve Grant of Stock Options to the Eligible Employees of the Company's Subsidiaries under the Asian Paints Employee Stock Option Plan 2021	9	For	Against	Against	Yes	We do not consider granting stock options at a discounted price as a good governance practice.
Asian Paints Limited	India	Annual	29-Jun-21	Management	Compensation Related	Approve Secondary Acquisition of Shares Through Trust Route for the Implementation of the Asian Paints Employee Stock Option Plan 2021	10	For	Against	Against	Yes	The proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price. Performance conditions are not disclosed.
Asian Paints Limited	India	Annual	29-Jun-21	Management	Compensation Related	Approve Grant of Stock Options to Amit Syngle as Managing Director and CEO under the Asian Paints Employee Stock Option Plan 2021	11	For	Against	Against	Yes	We do not consider granting stock options at a discounted price as a good governance practice.
Asian Paints Limited	India	Annual	29-Jun-21	Management	Routine Business	Approve Maintenance of Register of Members and Related Books at a Place Other Than the Registered Office of the Company	12	For	For	For	No	
Asian Paints Limited	India	Annual	29-Jun-21	Management	Auditor Related	Approve Remuneration of Cost Auditors	13	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Routine Business	Confirm Payment of Interim Dividend	2	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Routine Business	Declare Final Dividend	3	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect Ameet Kumar Gupta as Director	4	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect Surjit Kumar Gupta as Director	5	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Auditor Related	Approve Price Waterhouse & Co Chartered Accountants LLP as Auditors and Authorise Board to Fix Their Remuneration	6	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Auditor Related	Approve Remuneration of Cost Auditors	7	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Elect Namrata Kaul as Director	8	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Elect Ashish Bharat Ram as Director	9	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect Jalaj Ashwin Dani as Director	10	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect Upendra Kumar Sinha as Director	11	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect T. V. Mohandas Pai as Director	12	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Board Election & Structure	Re-elect Puneet Bhatia as Director	13	For	For	For	No	
Havells India Ltd.	India	Annual	30-Jun-21	Management	Compensation Related	Approve Reappointment and Remuneration of Siddhartha Pandit as Whole-time Director	14	For	For	For	No	
Shriram Transport Finance Company Limited	India	Extraordinary Shareholders	07-Jul-21	Management	Routine Business	Approve Issuance of Equity Shares to Shriram Capital Limited on Preferential Basis	1	For	For	For	No	
Shriram Transport Finance Company Limited	India	Extraordinary Shareholders	07-Jul-21	Management	Routine Business	Approve Issuance of Warrants Convertible into Equity Shares to Shriram Capital Limited on Preferential Basis	2	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Routine Business	Declare Dividend	2	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Board Election & Structure	Re-elect Keki Mistry as Director	3	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Board Election & Structure	Re-elect Renu Karnad as Director	4	For	Against	For	No	In general, we are against overboarding. However, Renu Karnad has been associated with the HDFC group for over 40 years and brings significant and relevant expertise to the table.
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Board Election & Structure	Elect Rushad Abadan as Director	5	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Compensation Related	Approve Reappointment and Remuneration of Milind Barve as Managing Director	6	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	16-Jul-21	Management	Compensation Related	Elect Navneet Munot as Director and Approve Appointment and Remuneration of Navneet Munot as Managing Director & Chief Executive Officer	7	For	Against	For	No	We believe Mr Munot brings quite valuable experience and expertise to lead the company ahead. It is especially relevant at this point in time when the company has lost some market share to other players including Mr Munot's former employer, SBI, where he has been part of the senior executive team for several years. Having said that, we have discussed the need for more clarity around his compensation going forward with the company and expect to see improvement from FY22 onwards.
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Routine Business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Routine Business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Routine Business	Approve Dividend	3	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Board Election & Structure	Re-elect Srikanth Nadhamuni as Director	4	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Auditor Related	Authorise Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors	5	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Auditor Related	Approve Revision in the Term of Office of MSKA & Associates, Chartered Accountants as Statutory Auditors and Authorise Board to Fix Their Remuneration	6	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Auditor Related	Approve M. M. Nissim & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	7	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Approve Revised Remuneration of Non-Executive Directors Except for Part Time Non-Executive Chairperson	8	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Board Election & Structure	Elect Umesh Chandra Sarangi as Director	9	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Approve Appointment and Remuneration of Atanu Chakraborty as Part time Non-Executive Chairman and Independent Director	10	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Board Election & Structure	Elect Sunita Maheshwari as Director	11	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Other Business	Approve Related Party Transactions with Housing Development Finance Corporation Limited	12	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Other Business	Approve Related Party Transactions with HDB Financial Services Limited	13	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Routine Business	Authorise Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long-Term Bonds on Private Placement Basis	14	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2007 (ESOS-Plan D-2007)	15	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2010 (ESOS-Plan E-2010)	16	For	For	For	No	
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2013 (ESOS-Plan F-2013)	17	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
HDFC Bank Limited	India	Annual	17-Jul-21	Management	Compensation Related	Amend HDFC Bank Limited Employees' Stock Option Scheme, 2016 (ESOS-Plan G-2016)	18	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Company's Eligibility for Private Placement of Shares	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Share Type and Par Value	2.1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Issue Manner	2.2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Target Subscribers and Subscription Method	2.3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Issue Size	2.4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Issue Price and Pricing Basis	2.5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Use of Proceeds	2.6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Lock-up Period	2.7	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Distribution Arrangement of Undistributed Earnings	2.8	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Listing Exchange	2.9	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Resolution Validity Period	2.10	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Adjustment on the Issuance Plan	2.11	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Plan on Private Placement of Shares	3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Change of Intelligent Low-voltage Electrical R&D and Manufacturing Base Project into Raised Fund Investment Project	4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Feasibility Analysis Report on the Use of Proceeds	5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Report on the Usage of Previously Raised Funds	6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Counter-dilution Measures in Connection to the Private Placement and Commitment from Relevant Parties	7	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Shareholder Return Plan	8	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	19-Jul-21	Management	Routine Business	Approve Authorization of Board to Handle All Related Matters	9	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1.a	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Routine Business	Accept Consolidated Financial Statements and Statutory Reports	1.b	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Routine Business	Approve Dividend	2	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Board Election & Structure	Re-elect Keki M. Mistry as Director	3	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Compensation Related	Approve Revision in the Salary Range of Renu Sud Karnad as Managing Director	4	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Compensation Related	Approve Revision in the Salary Range of V. Srinivasa Rangan as Whole-time Director, Designated as Executive Director	5	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Compensation Related	Approve Reappointment and Remuneration of Keki M. Mistry as Managing Director, Designated as Vice Chairman & Chief Executive Officer	6	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Other Business	Approve Related Party Transactions with HDFC Bank Limited	7	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Routine Business	Approve Borrowing Powers	8	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	20-Jul-21	Management	Routine Business	Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	9	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary Shareholders	22-Jul-21	Management	Routine Business	Approve Issuance of Equity Shares with Pre-emptive Rights and Amend Articles of Association	1	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-21	Management	Board Election & Structure	Re-elect Chandrasekar Meenakshi Sundaram as Director	2	For	Against	For	No	In general, we do not encourage long tenures for directors, in order to ensure the Board is appropriately independent. However, we think other long-tenured directors should not have an impact on the re-election of directors who bring a relevant skillset to the table. Mr Sundaram brings significant expertise given his direct involvement with the business for over 30 years.
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-21	Management	Compensation Related	Approve Reappointment and Remuneration of Jacob Sebastian Madukkakuzhy as Whole-time Director & CFO	3	For	For	For	No	
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Board Election & Structure	Re-elect Narendra Ostawal as Director	2	For	For	For	No	
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Routine Business	Confirm Interim Dividend and Declare Final Dividend	3	For	For	For	No	
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Compensation Related	Approve Variation in the Terms of CAMS ESOP Scheme 2019	4	For	Against	For	No	The company has typically granted ESOPs at a reasonable discount to market price. The Board has high-quality non-Executive/Independent Directors who control the Nomination and Remuneration Committee and can therefore be trusted to provide oversight.
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Compensation Related	Approve Grant of Stock Options to the Employees of Subsidiary Companies Under the CAMS ESOP Scheme 2019	5	For	Against	For	No	The company has typically granted ESOPs at a reasonable discount to market price. The Board has high-quality non-Executive/Independent Directors who control the Nomination and Remuneration Committee and can therefore be trusted to provide oversight.
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Compensation Related	Approve Appointment and Remuneration of Anuj Kumar as the Managing Director (Key Managerial Personnel)	6	For	For	For	No	
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Other Business	Amend Articles of Association	7	For	Against	For	No	This is an IPO linked modification.
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Other Business	Approve Article 103A of the Articles of Association	8	For	Against	For	No	Being classified as a promoter requires a reasonable shareholding and also comes with significant responsibilities. The tenure of the appointment, while not specified, is usually standard. Given the quality of the Board and track record, we voted in favour of the resolution.
Computer Age Management Services Ltd.	India	Annual	29-Jul-21	Management	Board Election & Structure	Elect Sandeep Kagzi as Director	9	For	For	For	No	
Shankara Building Products Limited	India	Annual	29-Jul-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shankara Building Products Limited	India	Annual	29-Jul-21	Management	Board Election & Structure	Re-elect RSV. Siva Prasad as Director	2	For	For	For	No	
Shankara Building Products Limited	India	Annual	29-Jul-21	Management	Compensation Related	Approve Reappointment and Remuneration of Sukumar Srinivas as Managing Director	3	For	For	For	No	
Shankara Building Products Limited	India	Annual	29-Jul-21	Management	Compensation Related	Approve Reappointment and Remuneration of C. Ravikumar as Whole-Time Director	4	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Godrej Consumer Products Limited	India	Annual	04-Aug-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	04-Aug-21	Management	Board Election & Structure	Re-elect Nadir Godrej as Director	2	For	Against	For	No	We think that the Board is majority independent and is being gradually refreshed. Nadir Godrej is an insider but has a good track record.
Godrej Consumer Products Limited	India	Annual	04-Aug-21	Management	Auditor Related	Approve Remuneration of Cost Auditors	3	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	04-Aug-21	Management	Compensation Related	Approve Appointment and Remuneration of Sudhir Sitapati as Managing Director and CEO	4	For	Against	For	No	
Avenue Supermarts Limited	India	Annual	17-Aug-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Avenue Supermarts Limited	India	Annual	17-Aug-21	Management	Board Election & Structure	Re-elect Elvin Machado as Director	2	For	Against	For	No	In general, we do not encourage long tenures for directors, in order to ensure the Board is appropriately independent. However, we think other long-tenured directors should not have an impact on the re-election of directors who bring a relevant skillset to the table. Mr Machado has been involved with the business for well over 10 years and has played an important role in scaling up the business.
Avenue Supermarts Limited	India	Annual	17-Aug-21	Management	Compensation Related	Approve Commission to Independent Directors	3	For	For	For	No	
Chongqing Fuling Zhacai Group Co., Ltd.	China	Special	20-Aug-21	Management	Routine Business	Approve Interim Profit Distribution	1	For	For	For	No	
Chongqing Fuling Zhacai Group Co., Ltd.	China	Special	20-Aug-21	Management	Other Business	Amend Articles of Association	2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Matthew W. Chapman	1.1	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Esther L. Johnson	1.2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Karlton D. Johnson	1.3	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Wade F. Meyercord	1.4	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Ganesh Moorthy	1.5	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Karen M. Rapp	1.6	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Board Election & Structure	Elect Director Steve Sanghi	1.7	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Routine Business	Increase Authorised Common Stock	2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Compensation Related	Amend Omnibus Stock Plan	3	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Auditor Related	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	24-Aug-21	Management	Compensation Related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Routine Business	Approve Dividend	2	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Board Election & Structure	Re-elect Arun Tiwari as Director	3	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Auditor Related	Approve Haribhakti & Co. LLP as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	4	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Auditor Related	Approve M P Chitale & Co. as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	5	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Board Election & Structure	Elect Jayant Deshmukh as Director	6	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Compensation Related	Approve Payment of Compensation to Non-Executive Directors	7	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Routine Business	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	8	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Routine Business	Increase Authorised Share Capital and Amend Capital Clause of the Memorandum of Association and Articles of Association	9	For	For	For	No	
IndusInd Bank Limited	India	Annual	26-Aug-21	Management	Routine Business	Approve Issuance of Long-Term Bonds / Non-Convertible Debentures on Private Placement Basis	10	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Ren Silong as Director	1.1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Fan Jianjun as Director	1.2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Chen Ping as Director	1.3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Ding Fahui as Director	1.4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Qiao Sijian as Director	1.5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect He Bin as Director	1.6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Huang Yan as Director	2.1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Shen Yuxiang as Director	2.2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Management	Board Election & Structure	Elect Wan Ruping as Director	2.3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Share Holder	SH - Governance	Elect Wu Yu as Supervisor	3.1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-21	Share Holder	SH - Governance	Elect Jin Jianfang as Supervisor	3.2	For	For	For	No	
Shriram Transport Finance Company Limited	India	Extraordinary Shareholders	15-Sep-21	Management	Auditor Related	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai and Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	1	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director Joseph C. Tsai	1.1	For	Against	For	No	We voted FOR because ultimately the Alibaba Partnership has the right to appoint a majority of the directors, and Tsai is a suitable candidate given his alignment.
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director J. Michael Evans	1.2	For	Against	For	No	We voted FOR because ultimately the Alibaba Partnership has the right to appoint a majority of the directors, and Evans is a suitable candidate given his relevant experience.
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Board Election & Structure	Elect Director E. Borje Ekholm	1.3	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	17-Sep-21	Management	Auditor Related	Ratify PricewaterhouseCoopers as Auditors	2	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Routine Business	Confirm Interim Dividend as Final Dividend	2	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Auditor Related	Authorise the Board to Fix Remuneration of Auditors	3	For	For	For	No	



Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal categorisation	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Compensation Related	Approve Revision in the Remuneration of Mahesh Kumar Sharma as Managing Director and Chief Executive Officer	4	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Board Election & Structure	Elect Shobinder Duggal as Director	5	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Board Election & Structure	Elect Tejendra Mohan Bhasin as Director	6	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	24-Sep-21	Management	Board Election & Structure	Elect Usha Sangwan as Director	7	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary Shareholders	07-Oct-21	Management	Routine Business	Approve Affirmation of the Enforcement of the Minister of BUMN Regulation	1	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Extraordinary Shareholders	07-Oct-21	Management	Board Election & Structure	Approve Changes in the Boards of the Company	2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	01-Nov-21	Management	Board Election & Structure	Approve Changes in the Board of Directors	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	01-Nov-21	Management	Board Election & Structure	Approve Resignation of Tran Tue Tri as Director	a.1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	01-Nov-21	Management	Board Election & Structure	Elect Ainul Yaqin as Director	a.2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	01-Nov-21	Management	Other Business	Amend Articles of Association	2	For	For	For	No	
Housing Development Finance Corporation Limited	India	Special	10-Nov-21	Management	Board Election & Structure	Elect Rajesh Narain Gupta as Director	1	For	For	For	No	
Housing Development Finance Corporation Limited	India	Special	10-Nov-21	Management	Board Election & Structure	Elect P. R. Ramesh as Director	2	For	For	For	No	
Housing Development Finance Corporation Limited	India	Special	10-Nov-21	Management	Auditor Related	Approve S.R. Batliboi & Co. LLP as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	3	For	For	For	No	
Housing Development Finance Corporation Limited	India	Special	10-Nov-21	Management	Auditor Related	Approve G. M. Kapadia & Co. as Joint Statutory Auditors and Authorise Board to Fix Their Remuneration	4	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Special	02-Dec-21	Management	Compensation Related	Approve Reappointment and Remuneration of Chandrasekar Meenakshi Sundaram as Whole-Time Director	1	For	Against	For	No	Mr Sundaram is a long-tenured executive and has made a valuable contribution to the sales organisation at the company. In general, we do not encourage long tenures for directors and would assess Mr Mehta's presence on the Board accordingly. However, we think that should not impact Mr Sundaram's re-appointment.
Centre Testing International Group Co., Ltd.	China	Special	29-Dec-21	Management	Other Business	Approve Capital Injection and Related Party Transactions	1	For	For		No	
Centre Testing International Group Co., Ltd.	China	Special	29-Dec-21	Management	Other Business	Approve Authorization of the Board to Handle All Related Matters of the Capital Injection	2	For	For		No	