

**generation\_\_**

## STEWARDSHIP REPORT 2020

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## INTRODUCTION

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### **GENERATION INVESTMENT MANAGEMENT IS PLEASED TO PUBLISH ITS FIRST STEWARDSHIP REPORT, SHOWING HOW WE HAVE IMPLEMENTED THE PRINCIPLES OF THE UK STEWARDSHIP CODE (2020).**

Generation is a pure play sustainable investment manager – it is all we do, and all we will ever do. We see long-term investing as best practice and sustainability as the organising construct of the global economy. We use Environmental, Social and Governance (ESG) factors as tools to evaluate the quality of businesses and management teams. We also use ESG to inform all our stewardship activities. We believe this approach reveals important and relevant insights which other investment frameworks may leave undiscovered. Ultimately, we believe, this leads to superior, risk-adjusted investment results<sup>1</sup>.

This report covers the calendar year 2020. It has been reviewed by Generation's Management Committee.

**DAVID BLOOD, SENIOR PARTNER**

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<sup>1</sup> Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved.

## PURPOSE AND GOVERNANCE

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### PRINCIPLE 1

## **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**

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### CONTEXT

#### PURPOSE

Generation Investment Management has a twin purpose:

- > Our Vision is to see long-term, sustainable investing become best practice, and for sustainable capitalism to become the enduring economic model.
- > Our Mission is to deliver superior investment performance<sup>2</sup>, by consistently taking a long-term view and fully integrating sustainability research within a rigorous framework of traditional financial analysis.

We believe that the two elements of our purpose are self-reinforcing, and that delivering outstanding investment results will help achieve our goal of proving the business case for sustainable capitalism.

#### CULTURE AND VALUES

Our Core Values support Our Mission and are the foundation of our culture. They are described as follows:

##### COMMITMENT TO CLIENTS

We are committed to providing exceptional client service – above all by delivering superior long-term performance<sup>2</sup> and by ensuring that our interests are aligned with those of our clients.

##### INTEGRITY

Integrity and honesty are the bedrock of our business. We expect the highest ethical standards in our work and in our personal lives.

##### EXCELLENCE AND INNOVATION

We aim for excellence in all that we do, and ensure that our investment processes encourage rigorous research, curiosity and continuous learning. We believe inter-disciplinary, diverse teams are the most likely to yield new insights and produce the best results for our clients over the long term.

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

## TEAMWORK

Teamwork underpins our one-firm culture. We consider each of the women and men with whom we work as individuals entitled to respect and dignity, and we recognise and reward their contributions on the basis of merit.

## COMMUNICATION

Effective communication is critical to teamwork and to our relationships. We encourage and value hearing different viewpoints and respectful challenges to consensus opinions.

## DIVERSITY

Diversity, in the broadest sense, helps drive our success. A welcoming work environment, where individuals can bring the totality of their experience and perspectives, is an invaluable contributor to greater economic success.

## SUSTAINABILITY RESEARCH

Our investment philosophy, which integrates sustainability research with traditional financial analysis, affords us the highest opportunity to deliver outstanding investment results.

## INDEPENDENCE

We have chosen an independent, private, owner-managed partnership as an enduring business model. Similarly, we are committed to remaining a boutique investment firm focused on continual improvement in our performance.

## RESPONSIBLE CITIZENSHIP

We recognise and accept our responsibility to live in accordance with our values; to be responsible to the communities in which we live and work, and to the world community. We aim to reduce our environmental footprint where possible; we are mindful of ways to help our employees fulfil their personal responsibilities, and we actively encourage philanthropic engagement.

## SUSTAINABLE CAPITALISM

Through engagement with our clients, our portfolio companies and the broader financial markets, we strive to promote a more sustainable form of capitalism. The Generation Foundation is an important element of this work.

Our values form the narrative of the firm's culture. Our investment professionals are connected by the mission of integrating sustainability across capital markets and believe in the transformative power of allocating capital to businesses that deliver positive, productive change. Our shared mission, core values and culture have been critical to our ability to execute on our investment process and have kept us motivated to strive for continuous improvement over the years.

## BUSINESS MODEL AND STRATEGY

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

Generation has been investing in global equity markets for over 15 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 third fund we are currently investing

In private equity, we are developing a Long-term Equity strategy which will focus on investing in private, later-stage, established businesses.

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 US \$5.5 billion of net client inflows in 2010, and deliberately limited the size of our third Growth Equity fund (Sustainable Solutions Fund III) 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.

## INVESTMENT BELIEFS

The 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.

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
- > that provides goods and services consistent with a low-carbon, healthy, fair and safe society
- > whose sustainability practices, products and services drive revenues, profitability and competitive positioning
- > 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 core investment beliefs, strategy and culture have remained consistent since our founding in 2004. Culture and beliefs require constant reinforcement, and this is provided in particular 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 2020, the primary importance that Generation attaches to stewardship has been routinely emphasised in investment team meetings, with the Chief Investment Officers encouraging analysts, for example, regularly to make sustainability the first issue covered in dialogue with the management of portfolio companies.

## 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 to them to work with high calibre professionals, 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 average annual turnover of colleagues between 2010 and 2019 was 5.9%.

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 which consistently urge management focus on mission. In 2020, 97% of colleagues participated in the Generation Foundation's matched giving programme.

## PRINCIPLE 2

### SIGNATORIES' GOVERNANCE, RESOURCES AND INCENTIVES SUPPORT STEWARDSHIP

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#### ACTIVITY

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 (which is the firm's governing body)
- > The Remuneration Committee (which implements the Remuneration Policy approved by the Management Committee)
- > The Risk Oversight Group (which is instructed by the Management Committee to provide focused support and governance on risk matters)
- > The Valuation Oversight Group (which implements the Valuation Policy approved by the Management Committee)
- > The Operating Committee (which serves as the oversight group to business heads, who handle daily workflow and manage risk events)

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 with regard to stewardship. Its practice is to meet on a weekly basis, and this has been the case over the past year.

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.

Our investment teams represent nearly 600 years of investment experience. The firm's total team of 98 represents 21 nationalities, speaking 33 languages.

In order to strengthen our stewardship activities further in 2020, we invested to build a dedicated engagement function to increase the impact of our interactions with portfolio companies. Our first Director of Engagement and Impact Reporting joined Generation in June 2020 with more than 11 years' experience of stewardship from one of the UK's leading asset owners.

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 Glassdoor for data points such as 'net promoter score'. On an on-going 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:

#### SOLUTIONS SUMMITS

Over the last 5 years we have organised several Solutions Summits, the objective of which is to further the conversation around sustainability. In 2020, we held virtual Solutions Summits around the Future of Work and the Future of Supply Chains.

#### BROWN BAG LUNCHESES

At least 4-5 times a year, we invite experts to speak with the investment teams for a lunchtime discussion. Topics from 2020 have been wide-ranging, including Sales-Best Practice and Cognitive Diversity.

Relationships with organisations such as CDP (formerly the Carbon Disclosure Project), 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.

Generation is a private owner-managed partnership, and employees and partners 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 consistent since our founding. The principal innovation in 2020 was the appointment of our Director of Engagement and Impact Reporting, which is facilitating a more strategic, ambitious and consistent approach to engagement, as well as better sharing of stewardship expertise across our public and private markets investment teams.

We will continue to monitor the appropriate resourcing of our engagement function and the way it supports and enhances the stewardship work of our investment analysts.

## PRINCIPLE 3

# SIGNATORIES MANAGE CONFLICTS OF INTEREST TO PUT THE BEST INTERESTS OF CLIENTS AND BENEFICIARIES FIRST

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## 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 which explains how we manage conflicts and which 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 that provide services to our clients, that clearly would 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 which in practice are rather unlikely to arise and which we wish to be in a position to contextualise in a discussion with our clients or other interested parties if required. The media tends to extract information out of context and we wish to avoid that situation. An example would arise around the topic of aggregation of orders on behalf of clients. As is well known, this is a practice that is universal in the asset management industry and, typically, such aggregation works in a client's interest. However, that may not always be the case and we would not wish potential clients to become concerned by this, or the media or other party to misconstrue the hypothetical over the actual. For these reasons, we would only disclose the policy in the context of an open dialogue to interested parties.

## ACTIVITY

The only potential conflicts of interest related to stewardship identified in 2020 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 started to issue to all our Global Equity strategy Focus List companies at the end of 2020, we disclosed the following interests:

- > When referring to our support for the Science Based Targets initiative, we noted 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) are a resource for investment in nature-based solutions, we noted that Mark Ferguson, Co-Chief Investment Officer, sits on Conservation International's Board of Directors

We also made an introduction for one of our portfolio companies to Conservation International so that they could explore nature-based solutions as emissions offsets. Again, we disclosed 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

# 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 and market-wide and systemic risks which 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 and is focused on the promotion of Sustainable Capitalism.

As a small firm with big aspirations, we must focus, and collaborate with and motivate others. In order to leverage our core strengths of investment performance, differentiated research, 16 years of experience and our convening power, we pursued the following impact initiatives in 2020:

**SUSTAINABILITY TRENDS REPORT (STR):** Drawing on more than 190 sources, we published our fourth annual STR in 2020 and believe it has become the eminent resource for those seeking information on sustainability developments. Our aim is to aggregate and share insights which governments, businesses and investors can use to ensure a healthier, safer and more equitable world.

**SUSTAINABILITY INSIGHTS:** We launched our Insights series to share lessons drawn from our investment work in the form of publicly available research papers. In 2020, we published two papers aimed at helping to raise the bar on sustainability: Ecommerce vs Bricks & Mortar and System Positive.

**COMPANY ENGAGEMENT:** As previously noted, in 2020 we appointed our first Director of Engagement. This new role enhances our ability to structure more ambitious engagement programs, use voting strategically in support of our investment objectives, collaborate more with other investors and escalate engagement where necessary.

**INVESTOR ENGAGEMENT:** We sought to leverage our client relationships and use our convening power to hold a series of asset owner gatherings to build momentum in the lead-up to COP26. In 2020, we hosted two gatherings with the aim of sharing information about portfolio alignment tools, company engagement and the case for urgent and transformational capital allocation to achieve net zero emissions. We also conducted a series of four asset manager convenings and leveraged our relationships with peers to help establish the Net Zero Asset Managers initiative – a coalition of managers willing to make a collective commitment to the goal of net zero emissions by 2050 or sooner.

**MEASURING PORTFOLIO ALIGNMENT:** To meet growing investor and lender interest in measuring the alignment of financial portfolios to the objectives of the Paris Agreement, and to advance adoption of a consistent and robust approach, Generation led a private sector initiative critically to assess the range of approaches for measuring net zero alignment of companies and investment portfolios. In November 2020, the Portfolio Alignment Team published its findings in a report, [Measuring Portfolio Alignment](#), available on the TCFD Knowledge Hub.

**THE GENERATION FOUNDATION:** The Foundation has matured and developed since its inception 15 years ago. In earlier years, the Foundation's role was to introduce and explain sustainable investment to a wider audience. In 2020, the Foundation entered the next phase of its work with targeted action in areas that contribute to two related impact goals: limiting global warming to 1.5 degrees Celsius and creating fairer, inclusive economies. The Foundation now has a portfolio of around 20 strategic partnerships. One partnership, A Legal Framework for Impact, with PRI and the United Nations Environment Programme Finance Initiative (UNEP FI), is considering how investors now need to look beyond how sustainability can affect their investments and take responsibility for how their investments affect economic, environmental and human systems. The Foundation is the largest donor to the COP26 Non-State Actor Champions office and supported their work to galvanise business and civil society efforts on climate and build a groundswell of ambition at the most important COP yet. The Foundation's work addressing inequality includes its partnership with the Social Mobility Foundation in the UK (SMF). The Foundation funded SMF's launch of the Department for Opportunities – driving practical systems change to ensure that young people from all socio-economic backgrounds have a fair chance in life.

**NATURAL CLIMATE SOLUTIONS (NCS):** Scientists tell us that NCS have the potential to provide 10 to 11 billion tons of annual carbon sequestration – about 30% of what is required for net zero carbon emissions – but so far they attract only a small percentage of investor resources. In 2020, Generation started working with New Forests, a specialist in sustainable real asset investing, to convene an informal coalition aimed at attracting resources into NCS in the first quarter of 2021.

**CLIMATE TRACE:** The Climate TRACE (Tracking Real-Time Atmospheric Carbon Emissions) coalition is building the world's first tool to identify, quantify and trace all significant human-caused greenhouse gas (GHG) emissions to their sources in real time, using space-based images and data from existing satellite constellations, data streams from land-, sea-, and air-based sensors – combined with artificial intelligence and machine learning. When activated in the second quarter of 2021, this tool is designed to bring radical transparency to the global dialogue under the Paris Agreement. In 2020, Generation helped to launch Climate TRACE through a \$3 million grant.

**CLIMATE TRANSITION INVESTING:** Through 2020 Generation explored the potential to establish a new, independent, climate-first investment business. Just Climate's mission is to identify, catalyse and invest in solutions that will help achieve net zero and 1.5 degrees. Its long-term ambition is to be avoiding or removing, through its investments and catalysing others, one Gigaton of GHG per year by 2030 via a Just Transition. Just Climate seeks to be transformational – by investing in companies that can accelerate and catalyse the scaled deployment of high-impact technologies, projects and hard assets.

**TED COUNTDOWN PRE-CONFERENCE:** Finally, we partnered with TED Conferences and will convene capital markets leaders in October 2021, a month before the COP26 UN Climate Change Conference, to mobilise commitment and action by our industry at the COP itself.

Generation is a member of the Investor Forum and Focusing Capital on the Long-Term, two initiatives which seek to promote long-termism and stewardship in financial markets. In 2020 we were one of the sponsors of an Investor Forum initiative to reduce plastic pellet pollution through the creation of a British Standard.

As already noted in our reporting under Principle 2, we are also 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), which we joined in 2020.

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.

While our interaction on public policy relating to ESG is normally via the industry associations referenced above, we also respond to key consultations ourselves, where there is potential materially to advance sustainable investing and capitalism. In 2020 we responded to the International Financial Reporting Standards (IFRS) Foundation consultation paper on sustainability reporting and wrote to the US Securities and Exchange Commission (SEC) about the proposals from Nasdaq for listing requirements around board diversity.

## OUTCOME

In 2020 we achieved a four-fold increase in the number of views of our Sustainability Trends Report in the week after launch vs. 2019. This was driven by our first ever public launch webinar marketed to clients and other market participants which attracted 718 live viewers, as well as a stepped-up media programme including the BBC Radio 4 Today Programme, FT, Bloomberg and WIRED.

The Net Zero Asset Managers initiative launched in December 2020 with 30 asset managers as founding signatories, responsible for over \$9 trillion of assets under management. It was profiled at the Climate Ambition Summit which was held virtually on the fifth anniversary of the conclusion of the Paris Agreement on 12 December 2020.

We have been arguing the systemic risk presented by climate change for many years. We believe that significant progress is now being made, identifying evidence in our 2020 Sustainability Trends Report that the financial sector is starting to take climate-related risks and alignment with the Paris Agreement seriously. Although there is a long way to go, we believe that this is a critical ingredient for tackling the climate crisis. We also observed that it is increasingly accepted that sustainable investment helps optimise risk and return.

Finally, we have also been pleased to see significant progress in corporate sustainability disclosure, with SASB and TCFD reporting increasing in 2020. While there were 118 companies reporting using SASB standards in 2019, this increased to 557 in 2020. In its 2020 status report, TCFD reported that nearly 60% of the world's 100 largest public companies support the TCFD, report in line with the TCFD recommendations, or both.

We were pleased to see that the IFRS has now announced that it will have a definitive proposal on sustainability disclosure standards by the end of September 2021, possibly leading to an announcement on the establishment of a Sustainability Standards Board at COP26 in November 2021.

## PRINCIPLE 5

### **SIGNATORIES REVIEW THEIR POLICIES, ASSURE THEIR PROCESSES AND ASSESS THE EFFECTIVENESS OF THEIR ACTIVITIES**

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#### ACTIVITY

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

We have 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.

In 2020 we enhanced our assessment of the impact of our investments on the UN Sustainable Development Goals (SDGs) as a check on the outcomes of our investment and stewardship process. In our listed equity strategies we used an external tool from MSCI ESG Research to assess portfolio company alignment with the SDGs. We like the tool because it takes account of the impact of companies' operations as well as their products and services, assessing negative as well as positive impacts. This went beyond our previous internal assessments in 2018 and 2019 of the extent to which companies' main revenue streams were consistent with achieving the targets underpinning the SDGs.

We listen carefully to feedback on our stewardship activities – from both our clients and from stakeholders who share our vision of sustainable investing becoming best practice and sustainable capitalism becoming the enduring economic model.

We question ourselves constantly as to whether we are succeeding in the realisation of our vision and what more we can, and must, do, including at our Management Committee.

## OUTCOME

Our Q4 2020 ESG metrics disclosure to clients<sup>3</sup> was as follows:

### PORTFOLIO METRICS

	FACTOR	PORTFOLIO	BENCHMARK
E	Carbon footprint - (tonnes) CO <sub>2</sub> equivalent/\$m (revs) <sup>4</sup>	60	264
	Greenhouse gas - imputed cost (% of revenues) <sup>4</sup>	0.5%	1.4%
	Water & resource use - imputed cost (% of revenues) <sup>4</sup>	0.6%	1.8%
	Waste & pollution - imputed cost (% of revenues) <sup>4</sup>	0.4%	0.9%
	Percentage companies in Carbon Disclosure Project <sup>4</sup> Bookmark not defined. <sup>Error!</sup>	70%	72%
	Percentage companies in SBT initiative <sup>5</sup>	27%	17%
S	Human capital development score <sup>6</sup>	5.6	5.0
	Data security score <sup>6</sup>	5.5	4.9
	% of employees would recommend company to friend <sup>7</sup>	71%	70%
G	Firm tenure of executive team <sup>8</sup>	12.6 years	NA
	Fewer than 10% shareholder votes against executive pay <sup>6</sup>	70%	80%
	Equal shareholder voting rights <sup>6</sup>	84%	90%
	CEO total pay less than 3x of median executive officer <sup>6</sup>	57%	77%
	Percentage of shares owned by executives <sup>9</sup>	0.18%	0.10%
	Female board directors <sup>6</sup>	28%	27%
	Board not entrenched <sup>6</sup>	70%	83%
	All non-executive board members on less than four boards <sup>6</sup>	45%	56%
	Independent compensation committee <sup>6</sup>	82%	69%
	Independent board <sup>6</sup>	76%	71%
Independent chairman or lead non-executive director <sup>6</sup>	84%	63%	
F	3yr revenue growth (annualised) <sup>9</sup>	9%	10%
	Gross margin <sup>9</sup>	54%	49%
	Cash flow return on invested capital (CFROI) <sup>10</sup>	17%	7%

Data in green: relative performance above benchmark.

Data in red: relative performance below benchmark.

Part of the analysis we undertook using the MSCI ESG Research SDG alignment tool was an assessment of the overall alignment with the SDGs of our portfolio companies, compared with their benchmarks. The results for our Global Equity Fund are shown below:

<sup>3</sup> As at 18 November 2020. Portfolio referenced is the Generation IM Global Equity Fund and may not be representative of all client portfolios within the strategy. Referenced data may not be available across all portfolio companies and it is limited to the data received from the source provider. This information may no longer be current. To the extent not sourced from Generation, it is from sources believed reliable. However, Generation does not represent that it is accurate or complete and it should not be relied upon. It should not be deemed representative of future characteristics for the Portfolio. For definitions of each metric, please refer to the notes at the end of this letter.

<sup>4</sup> Trucost Data

<sup>5</sup> Generation analysis based on data from the Science Based Target initiative and MSCI as at 18 November 2020

<sup>6</sup> MSCI ESG Data

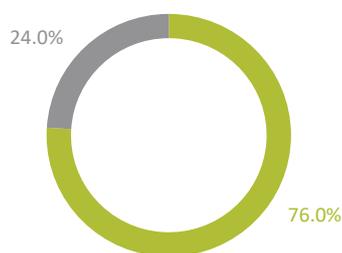
<sup>7</sup> Glassdoor Data

<sup>8</sup> Generation in-house analysis prepared in December 2020

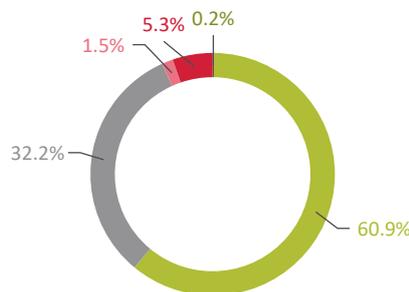
<sup>9</sup> CapiQ

<sup>10</sup> Credit Suisse Holt

GLOBAL EQUITY PORTFOLIO



MSCI WORLD



● Most Aligned	● Aligned	● Neutral or Mixed	● Misaligned	● Most Misaligned
No Strongly Misaligned assessments on any SDGs	No Strongly Misaligned assessments on any SDGs		At least one SDG is assessed as Strongly Misaligned	Three or more SDGs assessed as Strongly Misaligned
At least 3 SDGs identified as Strongly Aligned	Higher overall number of Aligned SDGs than Misaligned		Higher overall number of Misaligned SDGs than Aligned	Higher overall number of Misaligned SDGs than Aligned
Higher overall number of Aligned SDGs than Misaligned				

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

We recognise that there is so much more we need to do to see our vision for sustainable investing and sustainable capitalism realised.

We believe that the urgency of our climate crisis requires transformational change. Entire sectors will need to be transformed: energy, agriculture and food, fishing and ocean protection, forestry, the built environment, mobility and transport and other carbon intensive businesses such as chemicals and heavy manufacturing. In addition, industries not typically associated with climate change – like technology, healthcare, finance and investment management itself – will be materially impacted as we decarbonise. In essence, everything we have done and are doing today will need to change.

We believe that we need to raise ambition. We need to change what people think is possible. This transition will be the most significant change in economic history. The sustainability revolution, coupled with the technology revolution, will be deeper and more far-reaching than the industrial revolution and will unfold faster than the digital revolution.

We are acutely focused on averting catastrophic climate change ahead of the potential point of no return that some scientists are warning could arrive as early as 2030.

At Generation, we therefore believe the next decade will be the most important one of our careers. We believe that we have to do more in our existing businesses and more in our Foundation. We have to do more in our advocacy and more in driving impact for impact’s sake. And while we don’t know yet exactly what that means, we are working hard at Generation on how to do that anyway.

The impact initiatives outlined under Principle 4 above arose directly out of our process of internal and external challenge: in 2019, the Partners of the firm allocated an additional 5% of distributable profit to an ‘Impact Pot’ which is supporting these initiatives.

## INVESTMENT APPROACH

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### PRINCIPLE 6

## **SIGNATORIES TAKE ACCOUNT OF CLIENT AND BENEFICIARY NEEDS AND COMMUNICATE THE ACTIVITIES AND OUTCOMES OF THEIR STEWARDSHIP AND INVESTMENT TO THEM**

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### CONTEXT

Generation's client make-up is global and approximately 85% institutional. Approximately 60 to 65% of our clients are charities, foundations, church groups, endowments and pension funds.

As of 31 December 2020, we had \$30.7 billion assets under management, with \$29.1 billion in our listed equity strategies and \$1.62 billion in our Growth Equity strategies<sup>11</sup>. The firm has an additional \$2.1 billion of assets under supervision as part of our Long-term Equity strategy.

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 135 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

A commitment to client service is one of Generation's core values and 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>12</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.

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<sup>11</sup> Includes subscriptions and redemptions received by the last day of the quarter-end and applied the first business day of the following quarter.

<sup>12</sup> Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved.

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 and we host a bi-annual client conference (held virtually during 2020) as a means of engaging all of the firm's clients across all of our investment strategies.

We use our 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. As referenced, we also provide a mapping of the portfolio to the UN SDGs for these strategies. We respond as required to requests from clients, or clients' consultants, for additional stewardship information.

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 which 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 made from our latest fund, as a way to update clients.

## OUTCOME

Examples of how we have taken feedback from our clients into account on ESG and stewardship issues include:

- > The introduction of sustainability metrics as part of our quarterly Global and Asia Equity reporting pack. This stemmed from client requests regarding both the type and frequency of data. Historically we had sought to focus on more long-term reporting but we recognised that clients had their own ESG obligations which we wanted to support.
- > Over the years, we have been asked by clients to share our roadmap research (see Principle 7 for more information on this). While these are proprietary research tools produced for our internal discussions, our Insights series (as referenced under Principle 4) is intended to bridge this gap for our clients.
- > While we do not adopt a screen-based approach as part of our investment process, a number of investors seeking to invest in our listed equity funds are subject to legally binding prohibitions on investments in certain stocks and would be prohibited from investing with Generation without confirmation of an outright restriction. In order to support such investors in our pooled vehicles we introduced formalised exclusions in the offering documents (around tobacco products and cluster munitions/anti-personnel mines). We would note that this was a formal agreement of what was effectively already implemented and did not lead to any change in our investment process.

## PRINCIPLE 7

# **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 which 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.

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.

For the avoidance of doubt, Generation does not operate exclusion lists<sup>13</sup> to identify sustainability matters in respect of its funds, instead believing that the explicit design of our investment process moves us away from particular companies where sustainability risks are more prevalent.

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 2020 we looked at investing in China and the future of energy), 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 in 2020 included:

1. Securities exchanges, where sustainability considerations identified included fossil fuel vs renewable energy exposure, relationships with high frequency trading and the risks of data abuse.
2. Quantum computing, where we considered the potential for quantum computing to bring superior computing power to the innovation of sustainability solutions and the risks of abuse (e.g. for surveillance) or amplification of biases and inequalities.

<sup>13</sup> Except in limited specific circumstances which may be described in a relevant prospectus.

## II. COMPANY SELECTION

Guided and informed by roadmap research, analysts pursue in-depth company research. This stage is structured around robust criteria we have set for Management Quality (MQ) and Business Quality (BQ) 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. Looking at Critical Sustainability Factors, the analyst considers:

- > whether a company borrows from future earnings
- > whether it impairs or improves the present and/or future well-being of society
- > what externalities exist and who else might be paying a price
- > whether the customer gets a good deal
- > whether there are 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 compensation effectively incentivises long-term value creation, board oversight of and accountability for sustainability objectives, and governance weaknesses and controversies.

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)
BARRIERS TO ENTRY / MOAT	LONG TERM ORIENTATION
ATTRACTIVENESS OF CASTLE	CULTURE AND MISSION
CRITICAL SUSTAINABILITY FACTORS	ALIGNMENT AND INCENTIVES
PRICING POWER	PEOPLE
BUSINESS STABILITY	EXCELLENCE IN RESULTS
ECOSYSTEM	CAPITAL ALLOCATION
DEGREE OF DIFFICULTY	CORPORATE 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.

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

<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 Convoy 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/>

## 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 Team maintains active relations with all key service providers to ensure that our research needs are fulfilled.

## OUTCOME

**Cisco Systems** is an example of a company in which Generation newly invested in 2020. ESG issues covered in research prior to purchase included:

- > Environmental: Targets to reduce Scope 1, 2 and 3 emissions, and progress meeting targets; renewable energy target and progress meeting it; programmes in place for packaging reduction, reverse logistics, water management, biodiversity and non GHG emissions
- > Social: Percentage of executive leadership, non-technical employees and technical employees who were female, including vs peers; the gender pay gap; diversity in the recruitment process; training schemes; leavers and joiners data; employee churn vs peers; Glassdoor ratings; supply chain auditing and disclosure
- > Governance: Culture; combined Chair and CEO positions; CEO compensation vs peers; CEO compensation metrics; CEO share ownership; quality of non-executive directors and extent of board challenge; openness to shareholder engagement; financial accounting quality; transparency of communication; proxy access
- > Impact: Contribution towards a more connected, resilient, and secure world; value proposition for customers including reduced operating expenditure and increased uptime

Calls were conducted with Cisco executives, customers, competitors and channel partners as well as industry analysts, sell side analysts and networking standards experts.

**Penumbra** is an example of how stewardship has informed monitoring. In September 2020 we became aware of reports of a malfunction of one of the company's medical products. Our diligence focused on the company's handling of these reports of product malfunction and remediation of the problem for all stakeholders. We also assessed the impact of the incident on the company's reputation. In this case, our stewardship activities fed into our assessment of the company's management quality and the size of the position we judged appropriate to maintain for clients.

**John Deere** is an example of a company where stewardship impacted an exit decision. Deere was added to our Focus List in 2007 and we first invested in 2008. Extensive dialogue was undertaken with the company on sustainability issues. By 2019/20, however, Generation had begun to wonder whether the negative environmental impact associated with the broader agriculture industry – coupled with a number of emerging consumer trends (e.g. evolving consumer trends toward vegetarianism and veganism) – might outweigh the benefits of mechanized agriculture. We exited the company in Q1 2020.<sup>15</sup>

<sup>15</sup> For further information on Generation's consideration of sustainability issues facing John Deere, as well as analysis of Generation's investment process, please see this Harvard Business School case study published in March 2020: <https://www.hbs.edu/faculty/Pages/item.aspx?num=57880>

## PRINCIPLE 8

### SIGNATORIES MONITOR AND HOLD TO ACCOUNT MANAGERS AND/OR SERVICE PROVIDERS

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#### ACTIVITY

Discussions were held in the course of 2020 with all our principal service providers relevant to stewardship. These discussions largely focused on the companies' evolving service provision and new services supporting the incorporation of climate change into analysis and stewardship, and the assessment of impact.

#### OUTCOME

As indicated already, service providers are not intrinsic to our investment or stewardship systems, given the concentrated nature of our portfolios, the extent of the in-house research we undertake and analysts' responsibility for the stewardship of the companies they cover. This means that analysts are able to execute proxy voting based on their detailed understanding of the company rather than relying on proxy advice.

Where we feel 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, and also, as appropriate, with the other main proxy advisor, Glass Lewis.

**Credicorp** is an example of this in 2020. We had very serious concerns about the revelation in late 2019 of previously undisclosed historical political donations to a Peruvian presidential election candidate, made, in cash, by the Executive Chairman prior to the 2011 presidential elections. Our concerns pertained not only to the political payments themselves, but also the lack of transparency on the part of the company about the donations, its investigation into them and remedial actions taken. We shared our research into the payments and the company's response and governance with ISS and Glass Lewis prior to Credicorp's AGM (which was originally scheduled for March 2020 but was delayed until June 2020 because of the Covid-19 pandemic), as well as our view that the Chairman did not merit shareholder support for his re-election. ISS recommended voting against the Chairman, and prior to the AGM the Chairman announced that he would not seek re-election.

## ENGAGEMENT

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### PRINCIPLE 9

## SIGNATORIES ENGAGE WITH ISSUERS TO MAINTAIN OR ENHANCE THE VALUE OF ASSETS

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### 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. In 2020, we undertook 613 meetings with Global Equity Focus List companies and 159 meetings with Asia Equity Focus List companies. The purpose of meetings may 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 many cases, it is a combination of the two.

Company-specific engagement is conducted when our research and monitoring identifies 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.

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.

Two portfolio-wide engagement programmes were commenced in 2020.

### COVID 19

We wrote to all 72 companies held in our Global and Asia Equity strategies in April 2020 once the extraordinary scale of the disruption caused by the COVID-19 pandemic became clear. We stressed our desire to be as supportive as possible of our companies through the crisis and offered three observations on the response that we felt would serve companies and their stakeholders the best.

First, we stated that the welfare of employees should be front and centre, noting that, where companies needed to make cuts in pay or staff numbers, it was important that the C-suite should take the largest cuts in total compensation.

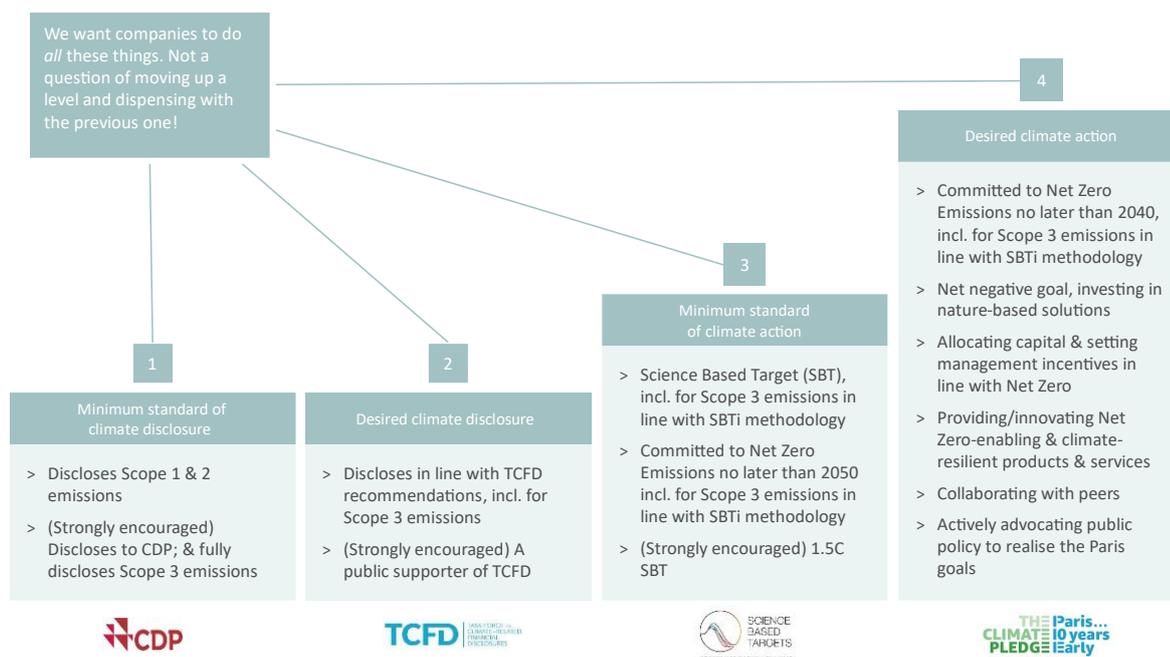
Second, we urged companies to focus on the long-term strength and position of their businesses, and encouraged them to prioritise capital allocation that would produce results in 2021 and perhaps several years later, not to optimise for 2020 earnings per share.

Third, we asked companies to push ahead with climate action, pointing to the uncomfortable parallels between the pandemic and climate change – given that, for decades, experts had warned us about the consequences of climate change, with far too little action taken. We urged all our companies to set a Science Based Target (SBT), i.e. an emissions reduction target aligned with the goals of the Paris Agreement.

In short, we urged boards and management teams to see the crisis as a moment for their company, and its culture, to emerge stronger than it was before.

## CLIMATE CHANGE

Generation agreed a new climate change engagement framework in the second half of 2020. In the below diagram, you can see that we have identified four levels of performance. The lower two levels are about disclosure, the upper two are about climate action. We want to see companies moving up these levels as soon as possible. At Level 1, companies are disclosing greenhouse gas emissions either to CDP or in annual reports. At Level 2, they have disclosed on climate-related risk and opportunity, in line with the recommendations of TCFD. Level 3 means they have set a Science Based Target. Companies at Level 4 are, in our opinion, showing leadership on climate action.



In a process that straddled the year end, we wrote to all 133 Global Equity Focus List companies to introduce our new climate-related expectations, having road-tested them with a number of portfolio companies. We stressed that Generation stood ready to support our companies through their journeys on climate change, enclosing a detailed booklet with information and resources to guide companies, whether they were reinforcing their climate change actions or seeking to attain the very best level of practice.

At the same time, we made clear that our expectations on climate change would increasingly impact our investment and voting decisions, given our conviction on the importance of sustainability factors to business performance and the commitment that Generation has made to net zero portfolio emissions no later than 2040.

Our letter set the scene for engagement on climate change in 2021. We agreed that we would follow up initially with our highest priority engagement targets – with a particular focus on portfolio companies which were non-disclosers, material emitters or businesses we believed had the greatest potential to be ‘system positive’ on climate change.

A slightly 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 strategy for Asia recognises that in general Asian companies are less focused on detailed climate-related disclosure and ambitious climate action than their global peers. In 2020 we focused our efforts on a small number of Asian companies whom we believe have the potential to be Asian champions for climate action.

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 of 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 new Long-term Equity strategy will support companies across the areas of strategy, capital structuring, finance reporting and controls, tax, governance, hiring of board members and management team members, and commercial connections – as well as identifying and supporting projects for longer-term value creation, and helping build sustainability teams and capabilities. We expect to play an active role on investee companies' boards and their committees.

## OUTCOME

### COMPANY-SPECIFIC ENGAGEMENTS

We referenced our corporate governance concerns about **Credicorp** in our reporting under Principle 8 (we had very serious concerns about the revelation in late 2019 of previously undisclosed historical political donations to a Peruvian presidential election candidate, made, in cash, by the Executive Chairman prior to the 2011 presidential elections). We had three engagement interactions with the management and board of Credicorp in the period January to May 2020, at an in-person meeting and in two calls, following on from two interactions in late 2019. As noted in our reporting under Principle 9, a significant outcome related to our engagement was the decision of Credicorp's Chairman not to seek re-election to the board at the company's AGM in June 2020. Four new independent director candidates were also proposed for election. The governance changes and response of the company did not, however, meet our objectives, and we exited our position.

We continued to pursue longstanding engagement objectives at **JLL** with respect to governance, executive remuneration and capital allocation. We were pleased to see a new Chair appointed in June 2020 and had positive discussion on executive remuneration and capital allocation, although outcomes will only become clearer in 2021. Our engagement continues.

We commenced engagement with **Kingspan** about our serious concerns about the evidence of poor culture and controls in Kingspan's insulation boards business revealed by the Grenfell Inquiry. Engagement was conducted both individually and collectively and continued into 2021.

We undertook engagement with **a global trade show operator** on the back of concerns expressed by three of our clients about the firm's interest, as an unintended result of an acquisition, in two arms exhibitions. We had been engaging with the company on the business risk associated with this issue since 2019. The engagement proceeded positively in 2020. We are now monitoring developments.

## COVID 19

The Covid-19 engagement programme was an unusual one in that we were seeking to set a tone for companies' responses to the pandemic, and be clear about our expectations as shareholders, rather than seek specific changes.

Generally responses to the letter affirmed our confidence in our alignment with company management and its quality. Examples of comments we received back in response included:

*“ We are very much following the guidelines that you are proposing, safety and welfare comes first. We are taking action to further strengthen our competitiveness. We have even accelerated some of our longer-term R&D investments. ”*

*“ We have been guided by our multi-stakeholder model, including a commitment to using our scale as a force for good in the community through the pandemic and beyond. ”*

*“ We will manage for the long run and come out of this stronger as a company. ”*

The one company on which we undertook particularly detailed work on a pandemic-related issue was **Amazon**, which was not a holding when our Covid-19 letters issued in April, and did not therefore receive our letter. As part of a re-appraisal of Amazon's business quality, we were keen to ensure that we had a deeply researched understanding of Amazon's approach to labour issues. We therefore conducted expert calls with a former health and safety regulator and a number of relevant former employees, as well as considering worker testimony from an investor webinar on Amazon's pandemic response. We believe that Amazon can continue to improve on labour issues. An investment position in Amazon was initiated later in 2020 and labour standards will be an issue for continued engagement.

## CLIMATE CHANGE

We saw positive developments at **Applied Materials** in conjunction with engagement that preceded our climate letter. Generation and Applied Materials (AMAT) started discussing climate change in May 2019, and multiple conversations followed. By the end of 2019, AMAT decided that they wanted to help make climate change and ESG a central theme of the 50th annual Semicon West, a major semiconductor industry conference, they would be sponsoring in July 2020, and that they would announce their 10-year ESG commitments at the same event.

Further engagement between Generation and AMAT followed, including between Generation's Chairman, Al Gore, and AMAT's CEO, Gary Dickerson. At Semicon West, AMAT announced goals of 100% renewable energy sourcing and a 50% reduction in Scope 1 and 2 carbon emissions by 2030, as well as committing to set a Science Based Target. Al Gore gave a keynote speech at Semicon West to help inspire more companies to do likewise.

## DIVERSITY

We have been engaging with **Acuity Brands** on gender diversity for over two years. The board used to have just one woman. We were pleased to see two women added to the board in 2020 so there are now three female directors and 30% female representation on the board. In addition two women were appointed to the executive leadership team in 2020, so there are now three female executives in the leadership team and 33% female representation.

In our Growth Equity strategy, we have supported portfolio companies bringing diverse candidates onto their board. In December 2020, we helped **Remitly**, a mobile-first provider of remittances and financial services for immigrants, bring Bora Chung onto its board.

We have also helped portfolio companies source outstanding, diverse executive talent. **M-Kopa**, for example, is a provider of pay-as-you-go solar power for off-grid households and finance for other connected devices such as smartphones, operating in Kenya, Uganda and Nigeria. In 2020 we helped the company recruit Mayur Patel as Chief Commercial Officer. Since his appointment, Mayur has been central to M-Kopa driving growth from smartphones.

## FINANCIAL INCLUSION

**Remitly** makes remittances cheaper, faster and more transparent with its digital platform for migrant workers globally to support living costs back home. After investing in 2019, we worked with the company to establish metrics that would be circulated to the Board on a quarterly basis to track the impact of the company on financial inclusion and the company's own performance on a range of social metrics. On a quarterly basis the company reports a wide range of key performance indicators, including: Net Promoter Score, customer savings from using Remitly, newly banked customers and recipients' ease of investing in the future, as well as employee turnover, diversity at various levels and outcomes of employee surveys.

## SUSTAINABLE INVESTMENT

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. In 2019 we helped FNZ to recruit a head of sustainability. In 2020 we worked closely with the head of sustainability to develop a new product ('FNZ Impact') to assist retail investors to make better informed ESG decisions regarding their savings and pension investment portfolios. We helped to identify possible third-party sources of reliable ESG metrics. We gave input to possible pricing models and we advised on key aspects of the customer interface. FNZ Impact is expected to be available on the platform in the near future.

## PRINCIPLE 10

### SIGNATORIES, WHERE NECESSARY, PARTICIPATE IN COLLABORATIVE ENGAGEMENT TO INFLUENCE ISSUERS

#### ACTIVITY

Generation tends to engage 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 2020, we participated in one Investor Forum engagement which has not yet been publicly disclosed.

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. Nonetheless we believe it to be 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.

In 2020 we participated in two CDP collaborative engagement initiatives, CDP's non-disclosers and Science Based Targets campaigns.

Our reporting under Principles 8 and 9 has already referenced our extensive stewardship activity in 2020 with respect to **Credicorp**. This activity involved conversations with a number of other large shareholders to share views on the controversy at the company, but this did not proceed to collaborative engagement, given our decision that it was in the best of interests of our clients to exit the stock.

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

NZAM signatories make two vital stewardship commitments, namely to:

- > Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner
- > Engage with actors key to the investment system including credit rating agencies, auditors, stock exchanges, proxy advisers, investment consultants, and data and service providers to ensure that products and services available to investors are consistent with the aim of achieving global net zero emissions by 2050 or sooner

## OUTCOME

The Investor Forum engagement in which we participated was a very useful vehicle for pursuing shared serious concerns. This engagement is ongoing and continues in 2021.

We now sit on the asset manager advisory committee for the Net Zero Asset Managers initiative and we continue to work collaboratively, in order to grow the initiative further.

## PRINCIPLE 11

### SIGNATORIES, WHERE NECESSARY, ESCALATE STEWARDSHIP ACTIVITIES TO INFLUENCE ISSUERS

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#### 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.

At **The Charles Schwab Corporation**, we voted against the re-election of two directors in 2020 in line with our objective to see board refreshment.

At **The Cooper Companies**, we voted against the re-election of two directors in 2020 in line with our engagement objective to see board refreshment.

At **Equifax**, we voted against or abstained on the re-election of six directors in line with our engagement objective to see more significant board refreshment following the serious data breach experienced by the company in 2017.

At **JLL** in 2020, we voted against the compensation report and abstained on the re-election of the Chair of the Compensation Committee, in line with our engagement objective to see improved remuneration arrangements and voted against the re-election of the former Chair, in line with our objective to see board refreshment and improved governance, in particular with respect to capital allocation.

Given our long-standing engagement with portfolio companies on climate disclosure, we took the decision that, in the 2021 proxy season, we would generally exercise our vote against the re-election of the Chairs of Global Equity strategy portfolio companies that do not disclose their emissions either in company reporting or via CDP. We have notified all Global Equity strategy Focus List companies of this.

#### OUTCOME

We saw many important changes at **Acuity Brands** in 2020, a company at which we had previously escalated our engagement in 2019, voting against the compensation report, against the re-election of the Head of the Compensation Committee and the Lead Independent Director, and voting for a shareholder proposal calling for the publication of a sustainability report. Changes were made to compensation (including appointing new compensation consultants, improving compensation metrics and increasing the CEO stock ownership requirement). The company's combined Chairman and Chief Executive became Executive Chairman, and a new CEO was appointed. Acuity Brands published a sustainability report. We continue to engage, in particular on climate change.

One of the directors against whom we voted at **The Charles Schwab Corporation** retired in July 2020. The other remains on the board.

One of the directors whom we decided not to support at **Equifax** subsequently retired from the board. This meant that Equifax's board ceased to comprise a majority of directors who were in place at the time of the data breach.

We also saw change in line with our objectives at **The Cooper Companies**, where the retirement of the two directors against whom we had voted was announced in December 2020.

We were pleased to see a new Chair appointed at **JLL** in 2020 and at the end of the year were awaiting further developments on compensation and capital allocation early in 2021.

## EXERCISING RIGHTS AND RESPONSIBILITIES

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### PRINCIPLE 12

## SIGNATORIES ACTIVELY EXERCISE THEIR RIGHTS AND RESPONSIBILITIES

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### CONTEXT

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

While we draw on the research of proxy adviser 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 small portfolio.

Our proxy voting principles are disclosed on our website<sup>16</sup>. Some of our clients maintain segregated accounts and direct their own voting; we are glad to facilitate this. We have not had requests from fund investors to direct votes. We do not undertake stock lending.

### ACTIVITY

The headlines from our voting activity during 2020 for our Global Equity strategy are as follows:

- > There were 698 resolutions at portfolio companies on which we qualified to vote<sup>17</sup>; we voted 100% of these proxies
- > For management proposals, we failed to support management (either voting against or abstaining) on 34 occasions (5% of voting on management proposals)
- > 2% of proposals were filed by shareholders; we voted in favour of 71% of shareholder proposals

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<sup>16</sup>See: <https://www.generationim.com/global-equity/investment-approach/>

<sup>17</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.

## 2020 GLOBAL EQUITY PROXY VOTING SUMMARY

Management Resolutions	Number of resolutions				
	For	Against	Abstain	Total	% Against Management
Board Election & Structure	404	18	3	425	5%
Compensation Related	80	5	2	87	8%
Auditor Related	54	5	0	59	8%
Routine Business	91	0	0	91	0%
Other Business	21	1	0	22	5%
<b>Total</b>	<b>650</b>	<b>29</b>	<b>5</b>	<b>684</b>	<b>5%</b>

## Shareholder Proposals

Governance	7	3	0	10	70%
CHG or other Environmental Reporting	1	0	0	1	100%
Social	2	1	0	3	67%
<b>Total</b>	<b>10</b>	<b>4</b>	<b>0</b>	<b>14</b>	<b>71%</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 2020 for our Asia Equity strategy are as follows:

- > There were 294 resolutions related to portfolio companies on which we qualified to vote; we voted 100% of these proxies
- > For management proposals, we cast 12 votes (4%) against management (including an abstain vote). These related to board election & structure, compensation and routine business (capital structure)
- > There was one shareholder proposal at US-listed Cognizant, a business which heavily leverages talent in India to deliver its services globally. The proposal called for right to act with written consent. We weighed the pros and cons of this and, ultimately, voted against it as we believe the company already has several good governance practices in place such as annual election of all directors, shareholders' rights to call special meetings and proxy access to nominate directors

## 2020 ASIA EQUITY PROXY VOTING SUMMARY

Management Resolutions	Number of resolutions				
	For	Against	Abstain	Total	% Against Management
Board Election & Structure	128	7	1	136	6%
Compensation Related	29	2	0	31	6%
Auditor Related	25	0	0	25	0%
Routine Business	81	2	0	83	2%
Other Business	18	0	0	18	0%
<b>Total</b>	<b>281</b>	<b>11</b>	<b>1</b>	<b>293</b>	<b>4%</b>
<b>Shareholder Proposals</b>					
Governance	0	1	0	1	0%
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0%</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

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

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

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director W. Patrick Battle	1a	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Peter C. Browning	1b	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director G. Douglas Dillard, Jr.	1c	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director James H. Hance, Jr.	1d	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Robert F. McCullough	1e	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Vernon J. Nagel	1f	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Dominic J. Pileggi	1g	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Ray M. Robinson	1h	For	For	Against	Yes	We had concerns about the increase in pension that was awarded to the former CEO and voted against the re-election of Mr Robinson given his role as chair of the compensation committee.
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Elect Director	Elect Director Mary A. Winston	1i	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	8-Jan-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Catherine M. Burzik	1.1	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director R. Andrew Eckert	1.2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Vincent A. Forlenta	1.3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Claire M. Fraser	1.4	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Jeffrey W. Henderson	1.5	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Christopher Jones	1.6	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Marshall O. Larsen	1.7	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director David F. Melcher	1.8	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Thomas E. Polen	1.9	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Claire Pomeroy	1.1	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Rebecca W. Rimel	1.11	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Timothy M. Ring	1.12	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Elect Director	Elect Director Bertram L. Scott	1.13	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	4	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	5	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	28-Jan-20	Share Holder	Amend Articles/Bylaws/Charter - Call Special Meetings	Reduce Ownership Threshold for Shareholders to Call Special Meeting	6	Against	For	For	Yes	
Ingersoll-Rand plc	Ireland	Special	4-Feb-20	Management	Change Company Name	Change Company Name to Trane Technologies plc	1	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	3	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Acknowledge Proper Convening of Meeting	Acknowledge Proper Convening of Meeting	4	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Prepare and Approve List of Shareholders	Prepare and Approve List of Shareholders	5	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	7	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	8	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Approve Discharge of Board and President	Approve Discharge of Board and President	9	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Approve Remuneration Policy	Approve Remuneration Policy And Other Terms of Employment For Executive Management	10	For	Against	Against	Yes	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Kone Oyj	Finland	Annual	25-Feb-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	11	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Fix Number of Directors and/or Auditors	Fix Number of Directors at Nine	12	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Elect Directors (Bundled)	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	13	For	Against	Against	Yes	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles Re: Business Area; Auditors; General Meeting	14	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Approve Remuneration of Auditors	15.a	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Fix Number of Directors and/or Auditors	Fix Number of Auditors at Two for Financial Year 2020	15.b	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Fix Number of Directors and/or Auditors	Fix Number of Auditors at One for Financial Year 2021	15.c	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	15.d	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Ratify Auditors	Ratify Ernst & Young as Auditors for Financial Year 2021	15.e	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Authorize Share Repurchase Program	Authorize Share Repurchase Program	16	For	For	For	No	
Kone Oyj	Finland	Annual	25-Feb-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance Shares without Preemptive Rights	17	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Samuel R. Allen	1a	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Alan C. Heuberger	1b	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Charles O. Holliday, Jr.	1c	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Dipak C. Jain	1d	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Michael O. Johanns	1e	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Clayton M. Jones	1f	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director John C. May	1g	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Gregory R. Page	1h	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Sherry M. Smith	1i	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Dmitri L. Stockton	1j	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Elect Director	Elect Director Sheila G. Talton	1k	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	2	For	Against	For	No	The management's core rationale for this proposal, that the amendment will limit the risk of litigation in multiple jurisdictions should an issue arise, is sensible to us and we support this change
Deere & Company	USA	Annual	26-Feb-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Approve Omnibus Stock Plan	Approve Omnibus Stock Plan	4	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Management	Ratify Auditors	Ratify Deloitte & Touche LLP as Auditors	5	For	For	For	No	
Deere & Company	USA	Annual	26-Feb-20	Share Holder	Adopt a Policy on Ideological Board Diversity	Disclose Board Qualifications Matrix	6	Against	Against	Against	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	3	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	4	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	5	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Elect Cornelis de Jong (Vice Chairman) as Director	6	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Reelect Kasim Kutay as Director	7a	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Reelect Kim Stratton as Director	7b	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Reelect Mathias Uhlen as Director	7c	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Elect Sharon James as Director	7d	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Elect Director	Elect Heine Dalsgaard as Director	7e	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers as Auditors	8	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Approve Remuneration Policy	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	9a	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	9b	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Approve Reduction in Share Capital	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	9c	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Authorize Share Repurchase Program	Authorize Share Repurchase Program	9d	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles	9e	For	For	For	No	
Novozymes A/S	Denmark	Annual	26-Feb-20	Management	Authorize Filing of Required Documents/Other Formalities	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	9f	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Ray Stata	1a	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Vincent Roche	1b	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director James A. Champy	1c	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Anantha P. Chandrakasan	1d	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Bruce R. Evans	1e	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Edward H. Frank	1f	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Karen M. Golz	1g	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Mark M. Little	1h	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Kenton J. Sicchitano	1i	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Elect Director	Elect Director Susie Wee	1j	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Approve Omnibus Stock Plan	Approve Omnibus Stock Plan	3	For	For	For	No	
Analog Devices, Inc.	USA	Annual	11-Mar-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Pierre R. Brondeau	1a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Terrence R. Curtin	1b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Carol A. (John) Davidson	1c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Lynn A. Dugle	1d	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director William A. Jeffrey	1e	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director David M. Kerko	1f	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Thomas J. Lynch	1g	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Yong Nam	1h	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Daniel J. Phelan	1i	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Abhijit Y. Talwalkar	1j	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Mark C. Trudeau	1k	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Dawn C. Willoughby	1l	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Director	Elect Director Laura H. Wright	1m	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Board Chairman/Vice-Chairman	Elect Board Chairman Thomas J. Lynch	2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Member of Remuneration Committee	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	3a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Member of Remuneration Committee	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	3b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Member of Remuneration Committee	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	3c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Elect Member of Remuneration Committee	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	3d	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Designate X as Independent Proxy	Designate Rene Schwarzenbach as Independent Proxy	4	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Accept Financial Statements and Statutory Reports	Accept Annual Report for Fiscal Year Ended September 27, 2019	5.1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Accept Financial Statements and Statutory Reports	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	5.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Accept Consolidated Financial Statements and Statutory Reports	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	5.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Discharge of Management Board	Approve Discharge of Board and Senior Management	6	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Ratify Auditors	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	7.1	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Ratify Auditors	Ratify Deloitte AG as Swiss Registered Auditors	7.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Appoint Appraiser/Special Auditor/Liquidator	Ratify PricewaterhouseCoopers AG as Special Auditors	7.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	8	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Increase in Aggregate Compensation Ceiling for Directors	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	9	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Increase in Aggregate Compensation Ceiling for Directors	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	10	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Available Earnings at September 27, 2019	11	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Dividends	Approve Declaration of Dividend	12	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Amend Articles of Association Re: Authorized Capital	13	For	Against	For	No	This is a particular feature of Swiss corporate governance, and after speaking with the company on their rationale to have this wording, and understanding their intentions, we felt it was justified.
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Approve Reduction in Share Capital	Approve Reduction of Share Capital	14	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	11-Mar-20	Management	Adjourn Meeting	Adjourn Meeting	15	For	Against	For	No	Given we have voted in line with management on all items, there is no reason for us to not have the meeting adjourned. Linked to rationale regarding a feature of Swiss corporate governance which we have engaged with the company on.
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Judy Bruner	1a	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Xun (Eric) Chen	1b	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Aart J. de Geus	1c	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Gary E. Dickerson	1d	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Stephen R. Forrest	1e	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Thomas J. Iannotti	1f	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Alexander A. Karsner	1g	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Adrianna C. Ma	1h	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Yvonne McGill	1i	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Elect Director	Elect Director Scott A. McGregor	1j	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Applied Materials, Inc.	USA	Annual	12-Mar-20	Management	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent	4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director A. Thomas Bender	1.1	For	For	Against	Yes	We believe compensation is too high for all directors and in addition this director is long-tenured.
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Colleen E. Jay	1.2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director William A. Kozy	1.3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Jody S. Lindell	1.4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Gary S. Petersmeyer	1.5	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Allan E. Rubenstein	1.6	For	For	Against	Yes	We believe compensation is too high for all directors and in addition this director is long-tenured.
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Robert S. Weiss	1.7	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Elect Director	Elect Director Albert G. White, III	1.8	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	2	For	For	Against	Yes	Same auditor since 1980. Best policy from a governance perspective is to have some rotation of auditors among the big firms.
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Approve Non-Employee Director Omnibus Stock Plan	Approve Non-Employee Director Omnibus Stock Plan	3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	18-Mar-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Approve Allocation of Income and Dividends	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	19-Mar-20	Management	Approve Discharge of Management Board	Approve Discharge of Board and Senior Management	3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Variable Remuneration of Directors in the Amount of CHF 3.9 Million	4.1	For	Against	For	No	We do not believe the proposed pay envelope for executives is out of the ordinary for similar companies, and hence supported management.
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Approve Remuneration of Executive Directors and/or Non-Executive Directors	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	19-Mar-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	4.3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Approve Remuneration of Executive Directors and/or Non-Executive Directors	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	19-Mar-20	Management	Elect Director	Reelect Silvio Napoli as Director and Board Chairman	5.1	For	Against	For	No	The company is family controlled due to having 2 share classes and super voting rights. We believe this construct allows the company to act in a truly long term manner, and we have seen evidence of this behaviour over the long time period we have been shareholders. Given this, we are not against there being a larger than normal number of non-independent board members to represent the family's interests. Expertise from former company executives on the board feels justified in this context.
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Elect Orit Gadiesh as Director	5.2	For	Against	For	No	ISS recommended voting against all nominees to the BoD who were deemed non-independent because the minimum threshold of independence (under Swiss law) is not being met. Orit is considered non-independent by Schindler because she is the Chair of Bain and Company, and has advised Schindler in the past. Although we appreciate the spirit of ISS' argument, Orit seems to be an excellent addition to the Board, and brings skills and experiences which diversify and enhance the group significantly.
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Alfred Schindler as Director	5.3.1	For	Against	For	No	The company is family controlled due to having 2 share classes and super voting rights. We believe this construct allows the company to act in a truly long term manner, and we have seen evidence of this behaviour over the long time period we have been shareholders. Given this, we are not against there being a larger than normal number of non-independent board members to represent the family's interests. Expertise from former company executives on the board feels justified in this context.
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Pius Baschera as Director	5.3.2	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Erich Ammann as Director	5.3.3	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Luc Bonnard as Director	5.3.4	For	Against	For	No	The company is family controlled due to having 2 share classes and super voting rights. We believe this construct allows the company to act in a truly long term manner, and we have seen evidence of this behaviour over the long time period we have been shareholders. Given this, we are not against there being a larger than normal number of non-independent board members to represent the family's interests. Expertise from former company executives on the board feels justified in this context.
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Patrice Bula as Director	5.3.5	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Monika Buetler as Director	5.3.6	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Rudolf Fischer as Director	5.3.7	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Tobias Staehelin as Director	5.3.8	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Director	Reelect Carole Vischer as Director	5.3.9	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Member of Remuneration Committee	Reappoint Pius Baschera as Member of the Compensation Committee	5.4.1	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Member of Remuneration Committee	Reappoint Patrice Bula as Member of the Compensation Committee	5.4.2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Elect Member of Remuneration Committee	Reappoint Rudolf Fischer as Member of the Compensation Committee	5.4.3	For	Against	Against	Yes	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Designate X as Independent Proxy	Designate Adrian von Segesser as Independent Proxy	5.5	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers AG as Auditors	5.6	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	19-Mar-20	Management	Other Business	Transact Other Business (Voting)	6	For	Against	Against	Yes	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director Kevin P. Clark	1	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director Nancy E. Cooper	2	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code	Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Nicholas M. Donofrio	3	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Rajiv L. Gupta	4	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Joseph L. Hoolley	5	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Sean O. Mahoney	6	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Paul M. Meister	7	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Robert K. Ortberg	8	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Colin J. Parris	9	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Ana G. Pinczuk	10	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Lawrence A. Zimmerman	11	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration	Approve Auditors and Authorize Board to Fix Their Remuneration	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	12	For	For	For	No	
Aptiv PLC	Jersey	Annual	23-Apr-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	13	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Mark A. Blinn	1a	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Todd M. Bluedorn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Janet F. Clark	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Carrie S. Cox	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Martin S. Craighead	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Jean M. Hobby	1f	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Michael D. Hsu	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Ronald Kirk	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Pamela H. Patsley	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Robert E. Sanchez	1j	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director	Elect Director Richard K. Templeton	1k	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Ratify Auditors	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Elect Chairman of Meeting	Elect Chairman of Meeting	Elect Chairman of Meeting	2	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Prepare and Approve List of Shareholders	Prepare and Approve List of Shareholders	Prepare and Approve List of Shareholders	3	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Minutes of Previous Meeting	Approve Minutes of Previous Meeting	Approve Agenda of Meeting	4	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	Designate Inspector(s) of Minutes of Meeting	Designate Inspector(s) of Minutes of Meeting	5	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Acknowledge Proper Convening of Meeting	Acknowledge Proper Convening of Meeting	Acknowledge Proper Convening of Meeting	6	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	9.a	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	9.b	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Discharge of Board and President	Approve Discharge of Board and President	Approve Discharge of Board and President	9.c	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Fix Number of Directors and/or Auditors	Determine Number of Members (8) and Deputy Members (0) of Board	Determine Number of Members (8) and Deputy Members (0) of Board	10	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	11.a	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Approve Remuneration of Auditors	Approve Remuneration of Auditors	11.b	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Elect Directors (Bundled)	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	12.a	For	Against	For	No	ISS recommended a vote against because there are a number of non-independent directors on the board suggesting insufficient independent oversight. Directors are not considered independent due to them representing the company's founders who continue to have a large proportion of the voting power. However, we have looked into these founder families in detail and believe we are aligned with them and their acting for the long-term. For this reason we do not have an issue with directors representing the families' interest being on the board.
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Ratify Auditors	Ratify Auditors	Ratify Ernst & Young as Auditors	12.b	For	For	For	No	
Assa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Remuneration Policy	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Approve Remuneration Policy And Other Terms of Employment For Executive Management	13	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Asa Abloy AB	Sweden	Annual	29-Apr-20	Management	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	14	For	For	For	No	
Asa Abloy AB	Sweden	Annual	29-Apr-20	Management	Approve Restricted Stock Plan	Approve Performance Share Matching Plan LTI 2020	15	For	Against	For	No	ISS' principal concern is with the lack of disclosure of formal targets which have only been disclosed subsequently. Nevertheless, our assessment of the targets attached to this LTIP and prior plans leads us to believe they are sensible and that management is appropriately incentivised with clear targets in place. We therefore have no reason to vote against this proposal.
Asa Abloy AB	Sweden	Annual	29-Apr-20	Management	Amend Articles/Bylaws/Charter -- Routine	Amend Articles of Association	16	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Approve Financial Statements, Allocation of Income, and Discharge Directors	Approve Financial Statements and Allocation of Income	2	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	3	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Approve Discharge of Board and President	Approve Discharge of Executive Directors	4	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Approve Discharge of Board and President	Approve Discharge of Non-Executive Directors	5	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect N Andersen as Non-Executive Director	6	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect L Cha as Non-Executive Director	7	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect V Colao as Non-Executive Director	8	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect J Hartmann as Non-Executive Director	9	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect A Jope as Executive Director	10	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect A Jung as Non-Executive Director	11	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect S Kilsby as Non-Executive Director	12	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect S Masiyiwa as Non-Executive Director	13	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect Y Moon as Non-Executive Director	14	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect G Pitkethly as Executive Director	15	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect J Rishton as Director	16	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Elect Director	Reelect F Sijbesma as Director	17	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Ratify Auditors	Ratify KPMG as Auditors	18	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Grant Board Authority to Issue Shares	19	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Eliminate Preemptive Rights	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	20	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Eliminate Preemptive Rights	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	21	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	22	For	For	For	No	
Unilever NV	Netherlands	Annual	30-Apr-20	Management	Approve Reduction in Share Capital	Approve Reduction in Share Capital through Cancellation of Ordinary Shares	23	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Approve Dividends	Approve Final Dividend	2	For	Abstain	For	No	Proposal was withdrawn in light of the COVID-19 pandemic.
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Eugene Murtagh as Director	3a	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Gene Murtagh as Director	3b	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Geoff Doherty as Director	3c	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Russell Shiels as Director	3d	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Peter Wilson as Director	3e	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Gilbert McCarthy as Director	3f	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Linda Hickey as Director	3g	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Michael Cawley as Director	3h	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect John Cronin as Director	3i	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Bruce McLennan as Director	3j	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Re-elect Jost Massenber as Director	3k	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Elect Director	Elect Anne Heraty as Director	3l	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	5	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorise Issue of Equity	6	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights	7	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	8	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Authorize Share Repurchase Program	Authorise Market Purchase of Shares	9	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Authorize Reissuance of Repurchased Shares	Authorise Reissuance of Treasury Shares	10	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	1-May-20	Management	Authorize the Company to Call EGM with Two Weeks' Notice	Authorise the Company to Call EGM with Two Weeks' Notice	11	For	For	For	No	
Informa Plc	UK	Special	4-May-20	Management	Approve Capital Raising	Approve Capital Raising	1	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Jose "Joe" E. Almeida	1a	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Thomas F. Chen	1b	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director John D. Forsyth	1c	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director James R. Gavin, III	1d	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Peter S. Hellman	1e	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Michael F. Mahoney	1f	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Patricia B. Morrison	1g	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Stephen N. Oesterle	1h	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Cathy R. Smith	1i	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Thomas T. Stallkamp	1j	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Albert P.L. Stroucken	1k	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Elect Director	Elect Director Amy A. Wendell	1l	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Baxter International Inc.	USA	Annual	5-May-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	Against	Yes	Auditor since 1985. Best practice from governance perspective would be for some rotation of auditors among the big firms. A material control breach occurred at the company in terms of an accounting investigation, with the auditor being partly to blame.
Baxter International Inc.	USA	Annual	5-May-20	Share Holder	Require Independent Board Chairman	Require Independent Board Chair	4	Against	For	For	Yes	
Baxter International Inc.	USA	Annual	5-May-20	Share Holder	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent	5	Against	For	For	Yes	
Ocado Group Plc	UK	Annual	6-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	2	For	Against	For	No	We have continued to engage extensively with Ocado's Chairman about executive remuneration. The use of share price as a metric is unusual but we believe that it is appropriate in this instance; the nature of Ocado's business model and the stage the company is at mean that more traditional financial metrics do not reflect as well the value created by management for shareholders. We reflected carefully on the quantum of the award and supported the remuneration report on account of: the demanding minimum performance requirements; the existence of a cap on reward; and the intention to incentivise continued strong value creation for shareholders by an already highly successful founder/CEO.
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Lord Rose as Director	3	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Tim Steiner as Director	4	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Duncan Tatton-Brown as Director	5	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Neill Abrams as Director	6	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Mark Richardson as Director	7	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Luke Jensen as Director	8	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Jorn Rausing as Director	9	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Andrew Harrison as Director	10	For	Against	For	No	Due to our view on the compensation plan (as discussed against proposal 2), we did not believe a vote against the Chairman of the Remuneration Committee was warranted.
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Emma Lloyd as Director	11	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Re-elect Julie Southern as Director	12	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Elect John Martin as Director	13	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Elect Director	Elect Claudia Arney as Director	14	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Ratify Auditors	Reappoint Deloitte LLP as Auditors	15	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorise Board to Fix Remuneration of Auditors	16	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Political Donations	Authorise EU Political Donations and Expenditure	17	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Amend Executive Share Option Plan	Amend Executive Share Option Scheme	18	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Qualified Employee Stock Purchase Plan	Approve Employee Share Purchase Plan	19	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Restricted Stock Plan	Approve Restricted Share Plan	20	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorise Issue of Equity	21	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorise Issue of Equity in Connection with a Rights Issue	22	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights	23	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	24	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Authorize Share Repurchase Program	Authorise Market Purchase of Ordinary Shares	25	For	For	For	No	
Ocado Group Plc	UK	Annual	6-May-20	Management	Adopt New Articles of Association/Charter	Adopt New Articles of Association	26	For	Against	For	No	We have no concerns with virtual annual general meetings, particularly in light of the COVID-19 pandemic changing the landscape for meeting interactions.
Ocado Group Plc	UK	Annual	6-May-20	Management	Authorize the Company to Call EGM with Two Weeks Notice	Authorise the Company to Call General Meeting with Two Weeks' Notice	27	For	For	For	No	
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director Mark W. Begor	1a	For	For	For	No	
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director Mark L. Feidler	1b	For	For	Abstain	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more turnover of the board as a result of the breach. Nevertheless, as Chairman of the board, we believe he has done a significant amount of work since the breach and chose to vote Abstain in order to acknowledge this while still wishing to signal our concerns around some key areas where we still see improvements are needed.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director G. Thomas Hough	1c	For	For	Against	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more accountability and turnover of the board as a result of the breach and have chosen to vote against director elections to express our concerns.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director Robert D. Marcus	1d	For	For	Against	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more accountability and turnover of the board as a result of the breach and have chosen to vote against director elections to express our concerns.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director Siri S. Marshall	1e	For	For	Against	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more accountability and turnover of the board as a result of the breach and have chosen to vote against director elections to express our concerns.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director	Elect Director Scott A. McGregor	1f	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code	Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director		Elect Director John A. McKinley	1g	For	For	Against	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more accountability and turnover of the board as a result of the breach and have chosen to vote against director elections to express our concerns.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director		Elect Director Robert W. Selander	1h	For	For	For	No	
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director		Elect Director Elane B. Stock	1i	For	For	Abstain	Yes	Equifax suffered a serious data breach in 2017. There has been significant transformation at the company since then. Nevertheless, there are areas which we believe are not improving fast enough: compensation structure and ESG disclosure. Because of this we believe there should be more accountability and turnover of the board as a result of the breach and have chosen to vote against director elections to express our concerns. Nevertheless in the case of this director (Elane Stock), she joined only 9 months before the breach and so is only partly responsible. For this reason we voted abstain in this instance.
Equifax Inc.	USA	Annual	7-May-20	Management	Elect Director		Elect Director Heather H. Wilson	1j	For	For	For	No	
Equifax Inc.	USA	Annual	7-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	Abstain	Yes	In our view, the performance metrics attached to Stock-based awards are too financial focused, the non-financial metrics too vague and the holding period is not sufficiently long-term. We voted abstain rather than against because still in a transition period due to transformation program.
Equifax Inc.	USA	Annual	7-May-20	Management	Ratify Auditors		Ratify Ernst & Young LLP as Auditors	3	For	For	Against	Yes	Same auditor since 2002. Best practice is to have rotation among big firms.
Equifax Inc.	USA	Annual	7-May-20	Management	Approve Qualified Employee Stock Purchase Plan		Approve Qualified Employee Stock Purchase Plan	4	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director William S. Haraf	1a	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Frank C. Herring	1b	For	For	Against	Yes	Long-tenured with ties to Chairman.
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Roger O. Walther	1c	For	For	Against	Yes	Long-tenured with ties to Chairman.
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Ratify Auditors		Ratify Deloitte & Touche LLP as Auditors	2	For	For	Against	Yes	Auditors since 1976. Best practice is to have rotation among big firms.
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Amend Omnibus Stock Plan		Amend Omnibus Stock Plan	4	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	12-May-20	Management	Provide Proxy Access Right		Provide Proxy Access Right	5	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	12-May-20	Share Holder	Report on EEO		Adopt Policy to Annually Disclose EEO-1 Data	6	Against	For	For	Yes	
The Charles Schwab Corporation	USA	Annual	12-May-20	Share Holder	Political Lobbying Disclosure		Report on Lobbying Payments and Policy	7	Against	For	For	Yes	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Linda Baddour	1.1	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Michael J. Berendt	1.2	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Edward Conard	1.3	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Laurie H. Glimcher	1.4	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Gary E. Hendrickson	1.5	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Christopher A. Kuebler	1.6	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Christopher J. O'Connell	1.7	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Flemming Ornskov	1.8	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director JoAnn A. Reed	1.9	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Elect Director		Elect Director Thomas P. Salice	1.1	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Ratify Auditors		Ratify PricewaterhouseCoopers LLP as Auditor	2	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Waters Corporation	USA	Annual	12-May-20	Management	Approve Omnibus Stock Plan		Approve Omnibus Stock Plan	4	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Brandon B. Boze	1a	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Beth F. Cobert	1b	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Curtis F. Feeny	1c	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Reginald H. Gilyard	1d	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Shira D. Goodman	1e	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Christopher T. Jenny	1f	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Gerardo I. Lopez	1g	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code	Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Robert E. Sulentic	1h	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Laura D. Tyson	1i	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Ray Wirta	1j	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Elect Director		Elect Director Sanjiv Yajnik	1k	For	For	For	No	
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Ratify Auditors		Ratify KPMG LLP as Auditors	2	For	For	Against	Yes	We have concerns over the degree of revenue recognition in light of the cash conversion being so poor. This combined with a high audit fee gives us concerns over the auditors providing the required oversight.
CBRE Group, Inc.	USA	Annual	14-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	Abstain	Yes	We believe the remuneration policy has too much reliance on adjusted EBITDA and adjusted EPS, although this is somewhat mitigated by a high portion of stock incentives. Nevertheless we chose to vote abstain because we feel the management team is strong and they are working towards improvements.
CBRE Group, Inc.	USA	Annual	14-May-20	Share Holder	Amend Articles/Bylaws/Charter - Call Special Meetings		Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	For	Yes	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Michael C. Alfano	1a	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Eric K. Brandt	1b	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Donald M. Casey, Jr.	1c	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Willie A. Deese	1d	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Betsy D. Holden	1e	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Arthur D. Kowaloff	1f	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Harry M. Jansen Kraemer, Jr.	1g	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Gregory T. Lucier	1h	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Francis J. Lunger	1i	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Leslie F. Varon	1j	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Janet S. Vergis	1k	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Ratify Auditors		Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	20-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Marc N. Casper	1a	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Nelson J. Chai	1b	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director C. Martin Harris	1c	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Tyler Jacks	1d	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Judy C. Lewent	1e	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Thomas J. Lynch	1f	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Jim P. Manzi	1g	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director James C. Mullen	1h	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Lars R. Sorensen	1i	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Debora L. Spar	1j	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Scott M. Sperling	1k	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Elect Director		Elect Director Dion J. Weisler	1l	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation		Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	20-May-20	Management	Ratify Auditors		Ratify PricewaterhouseCoopers LLP as Auditor	3	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Barry J. Alperin	1a	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Gerald A. Benjamin	1b	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Stanley M. Bergman	1c	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director James P. Breslawski	1d	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Paul Brons	1e	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Shira Goodman	1f	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Joseph L. Herring	1g	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Kurt P. Kuehn	1h	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Philip A. Laskawy	1i	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director		Elect Director Anne H. Margulies	1j	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director	Elect Director Mark E. Mlotek	1k	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director	Elect Director Steven Paladino	1l	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director	Elect Director Carol Raphael	1m	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director	Elect Director E. Dianne Rekow	1n	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Elect Director	Elect Director Bradley T. Sheares	1o	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	2	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-20	Management	Ratify Auditors	Ratify BDO USA, LLP as Auditor	4	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Veronica M. Hagen	1g	For	Against	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Stephen C. Hooley	1h	For	Against	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Kay G. Priestly	1j	For	Against	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Elect Director	Elect Director Julie L. Gerberding	1a	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Elect Director	Elect Director Brent Shafer	1b	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Elect Director	Elect Director William D. Zollars	1c	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	2	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Declassify the Board of Directors	Declassify the Board of Directors	4	For	For	For	No	
Cerner Corporation	USA	Annual	22-May-20	Management	Require Advance Notice for Shareholder Proposals/Nominations	Amend Advance Notice Provisions	5	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Robert S. Murley	1a	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Cindy J. Miller	1b	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Brian P. Anderson	1c	For	Against	For	No	Company has explained that Brian Anderson became chair in a period after the material weaknesses would have been executed and brings extensive experience to the role as previous CFO to Baxter.
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Lynn D. Bleil	1d	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Thomas F. Chen	1e	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director J. Joel Hackney, Jr.	1f	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director James J. Martell	1i	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director James L. Welch	1k	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Elect Director	Elect Director Mike S. Zafirovski	1l	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Amend Qualified Employee Stock Purchase Plan	Amend Qualified Employee Stock Purchase Plan	3	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Stericycle, Inc.	USA	Annual	22-May-20	Share Holder	Amend Articles/Bylaws/Charter - Call Special Meetings	Reduce Ownership Threshold for Shareholders to Call Special Meeting	5	Against	For	For	Yes	
Stericycle, Inc.	USA	Annual	22-May-20	Share Holder	Clawback of Incentive Payments	Amend Compensation Clawback Policy	6	Against	For	For	Yes	
Illumina, Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Caroline D. Dorsa	1A	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Robert S. Epstein	1B	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Scott Gottlieb	1C	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Philip W. Schiller	1D	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Illumina, Inc.	USA	Annual	27-May-20	Share Holder	Political Contributions Disclosure	Report on Political Contributions	4	Against	For	For	Yes	
Legrand SA	France	Annual/Special	27-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Financial Statements and Statutory Reports	1	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Accept Consolidated Financial Statements and Statutory Reports	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Dividends of EUR 1.34 per Share	3	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Legrand SA	France	Annual/Special	27-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation Report of Corporate Officers	4	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Gilles Schnepf, Chairman of the Board	5	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Benoit Coquart, CEO	6	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Remuneration Policy	Approve Remuneration Policy of Chairman of the Board	7	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Remuneration Policy	Approve Remuneration Policy of CEO	8	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Remuneration Policy	Approve Remuneration Policy of Board Members	9	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	10	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Elect Director	Reelect Isabelle Boccon-Gibod as Director	11	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Elect Director	Reelect Christel Bories as Director	12	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Elect Director	Reelect Angeles Garcia-Poveda as Director	13	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Elect Director	Elect Benoit Coquart as Director	14	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	15	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Amend Articles Board-Related	Amend Article 9 of Bylaws Re: Directors Length of Terms	16	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Amend Articles Board-Related	Amend Article 9 of Bylaws Re: Employee Representative	17	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Amend Articles Board-Related	Amend Article 9 of Bylaws Re: Board Members Deliberation via Written Consultation	18	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Amend Articles Board-Related	Amend Article 9 of Bylaws Re: Board Powers	19	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles 10, 11 and 13 to Comply with Legal Changes	20	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Reduction in Share Capital	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	21	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	22	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	23	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Issuance of Shares for a Private Placement	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	24	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	25	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	26	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Approve Qualified Employee Stock Purchase Plan	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	27	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	28	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Set Global Limit for Capital Increase to Result From All Issuance Requests	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-25 and 27-28 at EUR 200 Million	29	For	For	For	No	
Legrand SA	France	Annual/Special	27-May-20	Management	Authorize Filing of Required Documents/Other Formalities	Authorize Filing of Required Documents/Other Formalities	30	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Steven W. Berglund	1.1	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Borje Ekholm	1.2	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Kaigham (Ken) Gabriel	1.3	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Merit E. Janow	1.4	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Meaghan Lloyd	1.5	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Sandra MacQuillan	1.6	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Ronald S. Nersesian	1.7	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Robert G. Painter	1.8	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Mark S. Peek	1.9	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Elect Director	Elect Director Johan Wibergh	1.1	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Trimble Inc.	USA	Annual	27-May-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	4	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Hugo Bague	1a	For	For	Abstain	Yes	Chair of the compensation committee. We do not feel there has been enough progress in implementing improvements to the compensation policy. We chose to vote abstain in view of his relatively short tenure.
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Matthew Carter, Jr.	1b	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Samuel A. Di Piazza, Jr.	1c	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Ming Lu	1d	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Bridget A. Macaskill	1e	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Deborah H. McAneny	1f	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Siddharth (Bobby) N. Mehta	1g	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Martin H. Nesbitt	1h	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Jeetendra (Jeetu) I. Patel	1i	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Sheila A. Penrose	1j	For	For	Against	Yes	Formerly chair of the board for a number of years. We have concerns around capital allocation and compensation, as well as some performance concerns.
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Ann Marie Petach	1k	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Elect Director	Elect Director Christian Ulbrich	1l	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	Against	Yes	We have engaged extensively over the last few years on the compensation structure and, while we feel that there have been improvements, these are not sufficient. Our concerns are around quantum, emphasis on near-term performance and compensation to NEOs.
Jones Lang LaSalle Incorporated	USA	Annual	28-May-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Andrew C. Teich	1a	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Jeffrey J. Cote	1b	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director John P. Absmeier	1c	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Lorraine A. Bolsinger	1d	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director James E. Heppelmann	1e	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Charles W. Peffer	1f	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Constance E. Skidmore	1g	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Steven A. Sonnenberg	1h	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Martha N. Sullivan	1i	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Thomas Wroe, Jr.	1j	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Elect Director	Elect Director Stephen M. Zide	1k	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Advisory Vote on Say on Pay Frequency	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	FOR	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Director Compensation Report	5	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as U.K. Statutory Auditor	6	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Audit Committee to Fix Remuneration of Auditors	7	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	8	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Authorize Share Repurchase Program	Grant Board Authority to Repurchase Shares	9	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorize Issue of Equity	10	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorize Issue of Equity without Pre-emptive Rights	11	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Company-Specific Compensation-Related	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	12	For	For	For	No	
Sensata Technologies Holding Plc	UK	Annual	28-May-20	Management	Company-Specific Compensation-Related	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	13	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Zein Abdalla	1a	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Vinita Bali	1b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Maureen Breakiron-Evans	1c	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Archana Deskus	1d	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director John M. Dineen	1e	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director John N. Fox, Jr.	1f	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Brian Humphries	1g	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Leo S. Mackay, Jr.	1h	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Michael Patsalos-Fox	1i	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Joseph M. Velli	1j	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Sandra S. Wijnberg	1k	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Share Holder	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent	4	Against	Against	Against	No	
Penumbra, Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Surbhi Sarna	1.3	For	For	For	No	
Penumbra, Inc.	USA	Annual	3-Jun-20	Management	Ratify Auditors	Ratify Deloitte & Touche LLP as Auditors	2	For	For	For	No	
Penumbra, Inc.	USA	Annual	3-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Twilio Inc.	USA	Annual	3-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	
Penumbra, Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Arani Bose	1.1	For	Withhold	For	No	ISS has recommended withholding votes against two board members who have been on the board for more than one year (Arani Bose and Bridget O'Rourke) in order to express concerns with the classified board structure alongside the Bylaw provision proposal. While sympathetic with ISS' reasoning, our view is that director election proposals should be considered separately. We have elected to vote in favour of the re-election of Arani Bose, the firm's founder, who is aligned with us as shareholder. In addition as a founder-led company, we are comfortable with the Bylaw provisions at this stage of the company's evolution.
Penumbra, Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Bridget O'Rourke	1.2	For	Withhold	For	No	ISS has recommended withholding votes against two board members who have been on the board for more than one year (Arani Bose and Bridget O'Rourke) in order to express concerns with the classified board structure alongside the Bylaw provision proposal. While sympathetic with ISS' reasoning, our view is that director election proposals should be considered separately. We have elected to vote in favour of the re-election of Bridget O'Rourke to the Board as we believe her to be a capable candidate adding to the overall diversity of the board. In addition as a founder-led company, we are comfortable with the Bylaw provisions at this stage of the company's evolution.
Twilio Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Richard Dalzell	1.1	For	Withhold	For	No	
Twilio Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Jeffrey Immelt	1.2	For	Withhold	For	No	
Twilio Inc.	USA	Annual	3-Jun-20	Management	Elect Director	Elect Director Erika Rottenberg	1.3	For	Withhold	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Twilio Inc.	USA	Annual	3-Jun-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	2	For	For	For	No	
The Charles Schwab Corporation	USA	Special	4-Jun-20	Management	Approve Acquisition OR Issue Shares in Connection with Acquisition	Issue Shares in Connection with Merger	1	For	For	For	No	
The Charles Schwab Corporation	USA	Special	4-Jun-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Charter	2	For	For	For	No	
The Charles Schwab Corporation	USA	Special	4-Jun-20	Management	Adjourn Meeting	Adjourn Meeting	3	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Kirk E. Arnold	1a	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Ann C. Berzin	1b	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director John Bruton	1c	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Jared L. Cohon	1d	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Gary D. Forsee	1e	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Linda P. Hudson	1f	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Michael W. Lamach	1g	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Myles P. Lee	1h	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Karen B. Peetz	1i	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director John P. Surma	1j	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Richard J. Swift	1k	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Elect Director	Elect Director Tony L. White	1l	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorize Issue of Equity	4	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Renew Directors' Authority to Issue Shares for Cash	5	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	4-Jun-20	Management	Authorize Reissuance of Repurchased Shares	Authorize Reissuance of Repurchased Shares	6	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Peter E. Bisson	1a	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Richard J. Bressler	1b	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Raul E. Cesan	1c	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Karen E. Dykstra	1d	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Anne Sutherland Fuchs	1e	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director William O. Grabe	1f	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Eugene A. Hall	1g	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Stephen G. Pagliuca	1h	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Eileen M. Serra	1i	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director James C. Smith	1j	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Gartner, Inc.	USA	Annual	8-Jun-20	Management	Ratify Auditors	Ratify KPMG LLP as Auditors	3	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Susan Segal	1.1	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Mario Eduardo Vazquez	1.2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	8-Jun-20	Management	Elect Director	Elect Director Alejandro Nicolas Aguzin	1.3	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	8-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	8-Jun-20	Management	Ratify Auditors	Ratify Deloitte & Co. S.A. as Auditors	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Accept Financial Statements and Statutory Reports	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Approve Amendments to Lending Procedures and Caps	Amend Procedures for Lending Funds to Other Parties	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	3.1	For	For	For	No	
Workday, Inc.	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Michael C. Bush	1.1	For	For	For	No	
Workday, Inc.	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Christa Davies	1.2	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Workday, Inc.	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Michael A. Stankey	1.3	For	For	For	No	
Workday, Inc.	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director George J. Still, Jr.	1.4	For	For	For	No	
Workday, Inc.	USA	Annual	9-Jun-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Workday, Inc.	USA	Annual	9-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Marc Benioff	1a	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Craig Conway	1b	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Parker Harris	1c	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Alan Hassenfeld	1d	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Neelie Kroes	1e	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Colin Powell	1f	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Sanford Robertson	1g	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director John V. Roos	1h	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Robin Washington	1i	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Maynard Webb	1j	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Elect Director	Elect Director Susan Wojcicki	1k	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	2	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Amend Qualified Employee Stock Purchase Plan	Amend Qualified Employee Stock Purchase Plan	3	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
salesforce.com, inc.	USA	Annual	11-Jun-20	Share Holder	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent	6	Against	For	Against	No	We are unconvinced that this would increase shareholder access and it does decrease potential transparency
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Derek Mapp as Director	1	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Stephen Carter as Director	2	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Gareth Wright as Director	3	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Gareth Bullock as Director	4	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Stephen Davidson as Director	5	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect David Flaschen as Director	6	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Mary McDowell as Director	7	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect Helen Owers as Director	8	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Re-elect John Rishton as Director	9	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Elect Director	Elect Gill Whitehead as Director	10	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	11	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	12	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Approve Remuneration Policy	Approve Remuneration Policy	13	For	Against	For	No	Compensation to management included a payment of 25% of their base salary in pension contributions. We discussed this with the company and it relates to extending the prior plan by one year in order to delay proposing a new policy in the midst of the COVID-19 pandemic. We believe this approach was sensible in during a time of material disruption to the business. We also feel comfortable that the new remuneration policy will contain a lower pension contribution.
Infirma Plc	UK	Annual	12-Jun-20	Management	Ratify Auditors	Reappoint Deloitte LLP as Auditors	14	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorise the Audit Committee to Fix Remuneration of Auditors	15	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Approve Political Donations	Authorise EU Political Donations and Expenditure	16	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Authorise Issue of Equity	17	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights	18	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	19	For	For	For	No	
Infirma Plc	UK	Annual	12-Jun-20	Management	Authorize Share Repurchase Program	Authorise Market Purchase of Ordinary Shares	20	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Informa Plc	UK	Annual	12-Jun-20	Management	Adopt New Articles of Association/Charter	Adopt New Articles of Association	21	For	For	For	No	
Informa Plc	UK	Annual	12-Jun-20	Management	Authorize the Company to Call EGM with Two Weeks Notice	Authorise the Company to Call General Meeting with Two Weeks' Notice	22	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Minegishi, Masumi	1.1	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Idekoba, Hisayuki	1.2	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Senaha, Ayano	1.3	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Rony Kahan	1.4	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Izumiya, Naoki	1.5	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Elect Director	Elect Director Totoki, Hiroki	1.6	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Nagashima, Yukiko	2.1	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Ogawa, Yoichiro	2.2	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Natori, Katsuya	2.3	For	For	For	No	
Recruit Holdings Co., Ltd.	Japan	Annual	30-Jun-20	Management	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Alternate Statutory Auditor Tanaka, Miho	2.4	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Omission of Dividends	2	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Discharge of Management Board	Approve Discharge of Management Board for Fiscal 2019	3	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Discharge of Supervisory Board	Approve Discharge of Supervisory Board for Fiscal 2019	4	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Amend Articles/Bylaws/Charter -- Routine	Amend Articles Re: Electronic Participation	5	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Elect Supervisory Board Member	Elect Christian Klein to the Supervisory Board	6	For	For	For	No	
adidas AG	Germany	Annual	11-Aug-20	Management	Ratify Auditors	Ratify KPMG AG as Auditors for Fiscal 2020	7	For	For	For	No	
Unilever NV	Netherlands	Special	21-Sep-20	Management	Amend Articles/Bylaws/Charter -- Organization-Related	Amend Articles Re: Unification	1	For	For	For	No	
Unilever NV	Netherlands	Special	21-Sep-20	Management	Change Jurisdiction of Incorporation [ ]	Approve Unification	2	For	For	For	No	
Unilever NV	Netherlands	Special	21-Sep-20	Management	Approve Discharge of Board and President	Approve Discharge of Executive Directors	3	For	For	For	No	
Unilever NV	Netherlands	Special	21-Sep-20	Management	Approve Discharge of Board and President	Approve Discharge of Non-Executive Directors	4	For	For	For	No	
Analog Devices, Inc.	USA	Special	8-Oct-20	Management	Approve Acquisition OR Issue Shares in Connection with Acquisition	Issue Shares in Connection with Acquisition	1	For	For	For	No	
Analog Devices, Inc.	USA	Special	8-Oct-20	Management	Adjourn Meeting	Adjourn Meeting	2	For	For	For	No	
CSL Limited	Australia	Annual	14-Oct-20	Management	Elect Director	Elect Bruce Brook as Director	2a	For	For	For	No	
CSL Limited	Australia	Annual	14-Oct-20	Management	Elect Director	Elect Carolyn Hewson as Director	2b	For	For	For	No	
CSL Limited	Australia	Annual	14-Oct-20	Management	Elect Director	Elect Pascal Soriot as Director	2c	For	For	For	No	
CSL Limited	Australia	Annual	14-Oct-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	3	For	For	For	No	
CSL Limited	Australia	Annual	14-Oct-20	Management	Approve Share Plan Grant	Approve Grant of Performance Share Units to Paul Perreault	4	For	Against	For	No	
Varian Medical Systems, Inc.	USA	Special	15-Oct-20	Management	Approve Merger Agreement	Approve Merger Agreement	1	For	For	For	No	
Varian Medical Systems, Inc.	USA	Special	15-Oct-20	Management	Adjourn Meeting	Adjourn Meeting	2	For	For	For	No	
Varian Medical Systems, Inc.	USA	Special	15-Oct-20	Management	Advisory Vote on Golden Parachutes	Advisory Vote on Golden Parachutes	3	For	Against	Against	Yes	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Elect Chairman of Meeting	Elect Chairman of Meeting	2	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Prepare and Approve List of Shareholders	Prepare and Approve List of Shareholders	3	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Approve Minutes of Previous Meeting	Approve Agenda of Meeting	4	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	Designate Axel Martensson as Inspector of Minutes of Meeting	5.1	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	Designate Marianne Nilsson as Inspector of Minutes of Meeting	5.2	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Acknowledge Proper Convening of Meeting	Acknowledge Proper Convening of Meeting	6	For	For	For	No	
Assa Abloy AB	Sweden	Special	24-Nov-20	Management	Approve Special/Interim Dividends	Approve Extra Dividends of SEK 1.85 Per Share	7	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Reid G. Hoffman	1.1	For	For	For	No	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Vote Against Management	Rationale
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Hugh F. Johnston	1.2	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Teri L. List-Stoll	1.3	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Satya Nadella	1.4	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Sandra E. Peterson	1.5	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Penny S. Pritzker	1.6	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Charles W. Scharf	1.7	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Arne M. Sorenson	1.8	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director John W. Stanton	1.9	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director John W. Thompson	1.1	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Emma N. Walmsley	1.11	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Elect Director	Elect Director Padmasree Warrior	1.12	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Management	Ratify Auditors	Ratify Deloitte & Touche LLP as Auditors	3	For	For	For	No	
Microsoft Corporation	USA	Annual	2-Dec-20	Share Holder	Company-Specific Board-Related	Report on Employee Representation on the Board of Directors	4	Against	Against	Against	No	
Palo Alto Networks, Inc.	USA	Annual	9-Dec-20	Management	Elect Director	Elect Director Nikesh Arora	1a	For	Withhold	For	No	
Palo Alto Networks, Inc.	USA	Annual	9-Dec-20	Management	Elect Director	Elect Director Carl Eschenbach	1b	For	Withhold	For	No	
Palo Alto Networks, Inc.	USA	Annual	9-Dec-20	Management	Elect Director	Elect Director Lorraine Twohill	1c	For	Withhold	For	No	
Palo Alto Networks, Inc.	USA	Annual	9-Dec-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	9-Dec-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director M. Michele Burns	1a	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Wesley G. Bush	1b	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Michael D. Capellas	1c	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Mark Garrett	1d	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Kristina M. Johnson	1e	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Roderick C. McGeary	1f	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Charles H. Robbins	1g	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Brenton L. Saunders	1i	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Elect Director	Elect Director Lisa T. Su	1j	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Change Jurisdiction of Incorporation [ ]	Change State of Incorporation from California to Delaware	2	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	3	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers LLP as Auditors	5	For	For	For	No	
Cisco Systems, Inc.	USA	Annual	10-Dec-20	Share Holder	Require Independent Board Chairman	Require Independent Board Chair	6	Against	Against	For	Yes	
Nutanix, Inc.	USA	Annual	11-Dec-20	Management	Elect Director	Elect Director Susan L. Bostrom	1a	For	Withhold	For	No	
Nutanix, Inc.	USA	Annual	11-Dec-20	Management	Elect Director	Elect Director Steven J. Gomo	1b	For	Withhold	FOR	Yes	
Nutanix, Inc.	USA	Annual	11-Dec-20	Management	Elect Director	Elect Director Max de Groen	1c	For	For	For	No	
Nutanix, Inc.	USA	Annual	11-Dec-20	Management	Ratify Auditors	Ratify Deloitte & Touche LLP as Auditors	2	For	For	For	No	
Nutanix, Inc.	USA	Annual	11-Dec-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Informa Plc	UK	Special	23-Dec-20	Management	Approve Remuneration Policy	Approve Remuneration Policy	1	For	Against	FOR	No	
Informa Plc	UK	Special	23-Dec-20	Management	Approve Restricted Stock Plan	Adopt the Informa Equity Revitalisation Plan	2	For	Against	FOR	No	

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

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	18-Feb-20	Management	Approve Financial Statements, Allocation of Income, and Discharge Directors	Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	1	For	For	For	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	18-Feb-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income	2	For	For	For	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	18-Feb-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration and Tantiem of Directors and Commissioners	3	For	For	Against	No data provided and pay to board of directors is excessive.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	18-Feb-20	Management	Ratify Auditors	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	4	For	For	For	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	18-Feb-20	Management	Ratify Changes in the Composition of the Board	Approve Changes in Board of Company	5	For	Against	Against	
Unicharm Corp.	Japan	Annual	25-Mar-20	Management	Elect Director	Elect Director Takahara, Takahisa	1.1	For	For	For	
Unicharm Corp.	Japan	Annual	25-Mar-20	Management	Elect Director	Elect Director Ishikawa, Elji	1.2	For	For	For	
Unicharm Corp.	Japan	Annual	25-Mar-20	Management	Elect Director	Elect Director Mori, Shinji	1.3	For	For	For	
Unicharm Corp.	Japan	Annual	25-Mar-20	Management	Approve Restricted Stock Plan	Approve Restricted Stock Plan	2	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Mark A. Blinn	1a	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Todd M. Bluedorn	1b	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Janet F. Clark	1c	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Carrie S. Cox	1d	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Martin S. Craighhead	1e	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Jean M. Hobby	1f	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Michael D. Hsu	1g	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Ronald Kirk	1h	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Pamela H. Patsley	1i	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Robert E. Sanchez	1j	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Elect Director	Elect Director Richard K. Templeton	1k	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	
Texas Instruments Incorporated	USA	Annual	23-Apr-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	3	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Approve Dividends	Approve Final Dividend	2	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Elect Director	Elect Lai Shixian as Director	3	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Elect Director	Elect Wu Yonghua as Director	4	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Elect Director	Elect Wang Wenmo as Director	5	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Approve Remuneration of Directors and/or Committee Members	Authorize Board to Fix Remuneration of Directors	6	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	7	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8	For	Against	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Issued Share Capital	9	For	For	For	
ANTA Sports Products Ltd.	Cayman Islands	Annual	11-May-20	Management	Authorize Reissuance of Repurchased Shares	Authorize Reissuance of Repurchased Shares	10	For	Against	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Annual Report and Summary	1	For	For	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Report of the Board of Directors	2	For	For	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Report of the Board of Supervisors	3	For	For	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Financial Statements	4	For	For	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Approve Allocation of Income and Dividends	Approve Profit Distribution	5	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Ratify Auditors	Approve to Appoint Auditor	6	For	For	For	
Centre Testing International Group Co., Ltd.	China	Annual	11-May-20	Management	Approve/Amend Loan Guarantee to Subsidiary	Approve Provision of Guarantee	7	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Approve Dividends	Approve Final Dividend	2	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Elect Director	Elect Lau Chi Ping Martin as Director	3a	For	Against	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Elect Director	Elect Charles St Leger Searle as Director	3b	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Elect Director	Elect Ke Yang as Director	3c	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Approve Remuneration of Directors and/or Committee Members	Authorize Board to Fix Remuneration of Directors	3d	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	4	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	Against	Against	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Issued Share Capital	6	For	For	For	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Authorize Reissuance of Repurchased Shares	Authorize Reissuance of Repurchased Shares	7	For	Against	Against	
Tencent Holdings Limited	Cayman Islands	Annual	13-May-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend the Existing Amended and Restated Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	8	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Approve Dividends	Approve Final Dividend	2	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Elect Director	Elect Horst Julius Pudwill as Director	3a	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Elect Director	Elect Joseph Galli Jr. as Director	3b	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Elect Director	Elect Vincent Ting Kau Cheung as Director	3c	For	Against	Against	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Elect Director	Elect Johannes-Gerhard Hesse as Director	3d	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Elect Director	Elect Robert Hinman Getz as Director	3e	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Approve Remuneration of Directors and/or Committee Members	Authorize Board to Fix Remuneration of Directors	3f	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Cash)	5a	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Consideration Other Than Cash)	5b	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Issued Share Capital	6	For	For	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Authorize Reissuance of Repurchased Shares	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5a)	7a	For	Against	For	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	15-May-20	Management	Authorize Reissuance of Repurchased Shares	Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5b)	7b	For	Against	For	
Shriram Transport Finance Company Limited	India	Special	26-May-20	Management	Authorize Issuance of Bonds/Debentures	Approve Issuance of Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or Any Other Debt Securities on Private Placement Basis	1	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Accept Financial Statements and Statutory Reports	Approve Business Report and Financial Statements	1	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Approve Allocation of Income and Dividends	Approve Plan on Profit Distribution	2	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Approve Amendments to Articles of Association	3	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Approve Issuance of New Shares by Capitalization of Profit	4	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Approve Stock Option Plan Grants	Approve Company Plans to Issue Employee Stock Warrants with Price Lower than Fair Market Value	5	For	Against	Against	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Approve Amendments to Lending Procedures and Caps	Amend Procedures for Lending Funds to Other Parties	6	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Approve Amendments to Lending Procedures and Caps	Amend Procedures for Endorsement and Guarantees	7	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect K.C. Liu, with Shareholder No. 1, as Non-Independent Director	8.1	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Wesley Liu, a Representative of K and M Investment Co., Ltd. with Shareholder No. 39, as Non-Independent Director	8.2	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Chaney Ho, a Representative of Advantech Foundation with Shareholder No. 163, as Non-Independent Director	8.3	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Donald Chang, a Representative of AIDC Investment Corp. with Shareholder No. 40, as Non-Independent Director	8.4	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Jeff Chen with ID No. B100630XXX, as Independent Director	8.5	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Benson Liu with ID No. P100215XXX, as Independent Director	8.6	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Chan Jane Lin with ID No. R203128XXX, as Independent Director	8.7	For	For	For	
Advantech Co., Ltd.	Taiwan	Annual	28-May-20	Management	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	9	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Zein Abdalla	1a	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Vinita Bali	1b	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Maureen Breakiron-Evans	1c	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Archana Deskus	1d	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director John M. Dineen	1e	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director John N. Fox, Jr.	1f	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Brian Humphries	1g	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Leo S. Mackay, Jr.	1h	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Michael Patsalos-Fox	1i	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Joseph M. Velli	1j	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Elect Director	Elect Director Sandra S. Wijnberg	1k	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	
Cognizant Technology Solutions Corporation	USA	Annual	2-Jun-20	Share Holder	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent	4	Against	Against	Against	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Results for the Year 2019	2	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Elect Director	Elect Kyle Francis Gendreau as Director	3.1	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Elect Director	Elect Tom Korbas as Director	3.2	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Elect Director	Elect Ying Yeh as Director	3.3	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Ratify Auditors	Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	4	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Ratify Auditors	Approve KPMG LLP as External Auditor	5	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Authorize Issuance Shares Up to 10 Percent of the Total Issued Shares	6	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Authorize Share Repurchase Program	Authorize Repurchase of Issued Share Capital	7	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Approve Discharge of Directors and Auditors	Approve Discharge of Directors and Auditors	8	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors	9	For	For	For	
Samsonite International S.A.	Luxembourg	Annual	4-Jun-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Fix the Remuneration of KPMG Luxembourg	10	For	For	For	
Samsonite International S.A.	Luxembourg	Special	4-Jun-20	Management	Company Specific - Equity Related	Approve Renewal of the Share Capital Authorization of the Company	1	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Accept Financial Statements and Statutory Reports	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Approve Dividends	Approve Final and Special Dividend	2	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Directors' Fees	3	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	4	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Elect Director	Elect Wee Ee Cheong as Director	5	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Elect Director	Elect Alexander Charles Hungate as Director	6	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Elect Director	Elect Michael Lien Jown Leam as Director	7	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Elect Director	Elect Steven Phan Swee Kim as Director	8	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Approve Stock Dividend Program	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	10	For	For	For	
United Overseas Bank Limited (Singapore)	Singapore	Annual	5-Jun-20	Management	Authorize Share Repurchase Program	Authorize Share Repurchase Program	11	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Robert K. Burgess	1a	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Tench Cox	1b	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Persis S. Drell	1c	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Jen-Hsun Huang	1d	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Dawn Hudson	1e	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Harvey C. Jones	1f	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Michael G. McCaffery	1g	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Stephen C. Neal	1h	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Mark L. Perry	1i	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director A. Brooke Seawell	1j	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Elect Director	Elect Director Mark A. Stevens	1k	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan	4	For	For	For	
NVIDIA Corporation	USA	Annual	9-Jun-20	Management	Amend Qualified Employee Stock Purchase Plan	Amend Qualified Employee Stock Purchase Plan	5	For	For	For	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Accept Financial Statements and Statutory Reports	Approve Business Operations Report and Financial Statements	1	For	For	For	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Approve Amendments to Lending Procedures and Caps	Amend Procedures for Lending Funds to Other Parties	2	For	For	For	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	9-Jun-20	Management	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	3.1	For	For	For	
Silergy Corp.	Cayman Islands	Annual	11-Jun-20	Management	Accept Financial Statements and Statutory Reports	Approve Business Report and Consolidated Financial Statements	1	For	For	For	
Silergy Corp.	Cayman Islands	Annual	11-Jun-20	Management	Approve Allocation of Income and Dividends	Approve Profit Distribution	2	For	For	For	
Silergy Corp.	Cayman Islands	Annual	11-Jun-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles of Association	3	For	For	For	
Silergy Corp.	Cayman Islands	Annual	11-Jun-20	Management	Approve Restricted Stock Plan	Approve Issuance of Restricted Stocks	4	For	For	For	
Sporton International Inc.	Taiwan	Annual	12-Jun-20	Management	Accept Financial Statements and Statutory Reports	Approve Business Operations Report and Financial Statements	1	For	For	For	
Sporton International Inc.	Taiwan	Annual	12-Jun-20	Management	Approve Allocation of Income and Dividends	Approve Profit Distribution	2	For	For	For	
Sporton International Inc.	Taiwan	Annual	12-Jun-20	Management	Approve/Amend Regulations on General Meetings	Amend Rules and Procedures Regarding Shareholder's General Meeting	3	For	For	For	
Sporton International Inc.	Taiwan	Annual	12-Jun-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Approve Amendments to Articles of Association	4	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Approve Dividends	Approve Interim Dividend as Final Dividend	2	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Reelect T. V. Mohandas Pai as Director	3	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Reelect Puneet Bhatia as Director	4	For	Against	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
Havells India Ltd.	India	Annual	22-Jun-20	Management	Approve Cost Auditors and Authorize Board to Fix Their Remuneration	Approve Remuneration of Cost Auditors	5	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Reelect Vellayan Subbiah as Director	6	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Elect B Prasada Rao as Director	7	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Elect Subhash S Mundra as Director	8	For	For	For	
Havells India Ltd.	India	Annual	22-Jun-20	Management	Elect Director	Elect Vivek Mehra as Director	9	For	For	For	
Infosys Limited	India	Annual	27-Jun-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Infosys Limited	India	Annual	27-Jun-20	Management	Approve Dividends	Approve Final Dividend	2	For	For	For	
Infosys Limited	India	Annual	27-Jun-20	Management	Elect Director	Reelect Salil Parekh as Director	3	For	For	For	
Infosys Limited	India	Annual	27-Jun-20	Management	Elect Director	Elect Uri Levine as Director	4	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Standalone Financial Statements and Statutory Reports	1	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Approve Special/Interim Dividends	Approve Special Interim Dividend	3	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Elect Director	Reelect Kaizad Bharucha as Director	4	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors	5	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Ratify Additional Remuneration for MSKA & Associates, Chartered Accountants	6	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Elect Director	Reelect Malay Patel as Director	7	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of Kaizad Bharucha as Executive Director	8	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Elect Director	Elect Renu Karnad as Director	9	For	Against	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Approve Transaction with a Related Party	Approve Related Party Transactions with Housing Development Finance Corporation Limited	10	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Approve Transaction with a Related Party	Approve Related Party Transactions with HDB Financial Services Limited	11	For	For	For	
HDFC Bank Limited	India	Annual	18-Jul-20	Management	Authorize Issuance of Bonds/Debentures	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	12	For	For	For	
Housing Development Finance Corporation Limited	India	Special	21-Jul-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1	For	For	For	
Housing Development Finance Corporation Limited	India	Special	21-Jul-20	Management	Approve Executive Share Option Plan	Approve Employee Stock Option Scheme - 2020 and Issuance of Shares to Eligible Employees and Directors Under the Scheme	2	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Approve Dividends	Declare Dividend	2	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Elect Director	Reelect James Aird as Director	3	For	Against	Against	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Elect Director	Reelect Deepak Parekh as Director	4	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Fix Remuneration of B S R & Co. LLP, Chartered Accountants as Auditors	5	For	Against	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Elect Director	Elect Shashi Kant Sharma as Director	6	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Approve Executive Share Option Plan	Approve Employees Stock Option Scheme - 2020 and Issuance of Shares to Eligible Employees Under the Scheme	7	For	For	For	
HDFC Asset Management Company Limited	India	Annual	23-Jul-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of Milind Barve as Managing Director	8	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income	2	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Supervisory Board Member	Elect Ignasius Jonan as Commissioner	4a1	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Badri Narayanan as Director	4a2	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Hemant Bakshi as Director	4a3	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Arif Hudaya as Director	4a4	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Jochanan Senf as Director	4.5	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Ira Noviarti as Director	4a6	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Enny Hartati as Director	4a7	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Willy Saelan as Director	4a8	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Hernie Raharja as Director	4a9	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Sancoyo Antarikso as Director	4a10	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Veronika Winanti Wahyu Utami as Director	4a11	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Sri Widowati as Director	4a12	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Elect Director	Elect Rizki Raksanugraha as Director	4a13	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Annual	24-Jul-20	Management	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors and Commissioners	4b	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Elect Director	Reelect M.S. Jacob as Director	2	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Elect Director	Elect Sekhar Natarajan as Director	3	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Elect Director	Elect Gopika Pant as Director	4	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Approve/Amend Employment Agreements	Approve Appointment and Remuneration of Surender Sharma as Whole-time Director	5	For	For	For	
Colgate-Palmolive (India) Limited	India	Annual	29-Jul-20	Management	Elect Director	Reelect Shyamala Gopinath as Director	6	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1.a	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Consolidated Financial Statements and Statutory Reports	1.b	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve Dividends	Approve Dividend	2	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Elect Director	Reelect Renu Sud Karnad as Director	3	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	4	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of V. Srinivasa Rangan as Whole-Time Director Designated as Executive Director	5	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve Transaction with a Related Party	Approve Related Party Transactions with HDFC Bank Limited	6	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Authorize Issuance of Bonds/Debentures	Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	7	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve Sale of Company Assets	Approve Sale of Shares Held in HDFC Life Insurance Company Limited	8	For	For	For	
Housing Development Finance Corporation Limited	India	Annual	30-Jul-20	Management	Approve Sale of Company Assets	Approve Sale of Shares Held in HDFC ERGO General Insurance Company Limited	9	For	For	For	
Shankara Building Products Limited	India	Annual	30-Jul-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Shankara Building Products Limited	India	Annual	30-Jul-20	Management	Elect Director	Reelect RSV. Siva Prasad as Director	2	For	Against	For	
Shankara Building Products Limited	India	Annual	30-Jul-20	Management	Elect Director	Reelect Jayashri Murali as Director	3	For	For	For	
Shankara Building Products Limited	India	Annual	30-Jul-20	Management	Elect Director	Reelect Chandu Nair as Director	4	For	For	For	
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Approve Dividends	Confirm Interim Dividend	2	For	For	For	
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Elect Director	Reelect Pirojsha Godrej as Director	3	For	For	For	
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Elect Director	Reelect Tanya Dubash as Director	4	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Approve Cost Auditors and Authorize Board to Fix Their Remuneration	Approve Remuneration of Cost Auditors	5	For	For	For	
Godrej Consumer Products Limited	India	Annual	4-Aug-20	Management	Approve/Amend Employment Agreements	Approve Appointment and Remuneration of Nisaba Godrej as Managing Director	6	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	1	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Approve Dividends	Approve Final Dividend	2	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Elect Director	Reelect Ashwin Dani as Director	3	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Elect Director	Reelect Amrita Vakli as Director	4	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Elect Director	Elect Manish Choksi as Director	5	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Elect Director	Approve Continuation of Directorship by Ashwin Dani as Non-Executive Director	6	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Elect Director	Elect Amit Syngle as Director	7	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Approve/Amend Employment Agreements	Approve Appointment and Remuneration of Amit Syngle as Managing Director & CEO	8	For	For	For	
Asian Paints Limited	India	Annual	5-Aug-20	Management	Approve Cost Auditors and Authorize Board to Fix Their Remuneration	Approve Remuneration of Cost Auditors	9	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Allocation of Income and Dividends	Approve Allocation of Income and Omission of Dividends	2	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Discharge of Management Board	Approve Discharge of Management Board for Fiscal 2019	3	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Approve Discharge of Supervisory Board	Approve Discharge of Supervisory Board for Fiscal 2019	4	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Amend Articles/Bylaws/Charter -- Routine	Amend Articles Re: Electronic Participation	5	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Elect Supervisory Board Member	Elect Christian Klein to the Supervisory Board	6	For	For	For	
adidas AG	Germany	Annual	11-Aug-20	Management	Ratify Auditors	Ratify KPMG AG as Auditors for Fiscal 2020	7	For	For	For	
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Elect Director	Elect Director Steve Sanghi	1.1	For	For	For	
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Elect Director	Elect Director Matthew W. Chapman	1.2	For	For	Against	While we fully appreciate the expertise and experience that long-tenured directors bring, we believe it's equally important to have fresh and diverse perspectives amongst members of the board of directors.
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Elect Director	Elect Director L.B. Day	1.3	For	For	Against	While we fully appreciate the expertise and experience that long-tenured directors bring, we believe it's equally important to have fresh and diverse perspectives amongst members of the board of directors.
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Elect Director	Elect Director Esther L. Johnson	1.4	For	For	For	
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Elect Director	Elect Director Wade F. Meyercord	1.5	For	For	Against	While we fully appreciate the expertise and experience that long-tenured directors bring, we believe it's equally important to have fresh and diverse perspectives amongst members of the board of directors.
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Ratify Auditors	Ratify Ernst & Young LLP as Auditors	2	For	For	For	
Microchip Technology Incorporated	USA	Annual	18-Aug-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1a	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Accept Financial Statements and Statutory Reports	Accept Consolidated Financial Statements and Statutory Reports	1b	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Approve Dividends	Confirm Interim Dividend as Final Dividend	2	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Elect Director	Reelect Puneet Bhatia as Director	3	For	Against	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Fix Remuneration of Haribhakti & Co. LLP, Chartered Accountants as Joint Auditors	4a	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Authorize Board to Fix Remuneration of External Auditor(s)	Authorize Board to Fix Remuneration of Pijush Gupta & Co. Chartered Accountants, Gurugram as Joint Auditors	4b	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Approve Pledging of Assets for Debt	Approve Enhancement of Limit for Securitization of Receivables	5	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Approve Exchange of Debt for Equity	Approve Conversion of Loan to Equity Shares	6	For	For	For	
Shriram Transport Finance Company Limited	India	Annual	19-Aug-20	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
Indusind Bank Limited	India	Special	25-Aug-20	Management	Approve Issuance of Shares for a Private Placement	Approve Issuance of Equity Shares on Preferential Basis to Qualified Institutional Buyers	1	For	For	For	
Indusind Bank Limited	India	Special	25-Aug-20	Management	Approve Issuance of Shares for a Private Placement	Approve Issuance of Equity Shares on Preferential Basis to Non-Qualified Institutional Buyers	2	For	For	For	
Avenue Supermarts Limited	India	Annual	1-Sep-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Avenue Supermarts Limited	India	Annual	1-Sep-20	Management	Elect Director	Reelect Ramakant Baheti as Director	2	For	Against	Against	It's a good practice to have non-executive directors as members of key committees including audit committee.
Avenue Supermarts Limited	India	Annual	1-Sep-20	Management	Elect Director	Reelect Chandrashekhar Bhawe as Director	3	For	Against	For	
Avenue Supermarts Limited	India	Annual	1-Sep-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of Ignatius Navil Noronha as Managing Director and Designated as Chief Executive Officer	4	For	For	For	
Avenue Supermarts Limited	India	Annual	1-Sep-20	Management	Approve/Amend Employment Agreements	Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	5	For	Against	For	
Centre Testing International Group Co., Ltd.	China	Special	7-Sep-20	Management	Elect Director	Elect Cheng Haijin as Independent Director	1	For	For	For	
Centre Testing International Group Co., Ltd.	China	Special	7-Sep-20	Management	Approve Use of Proceeds from Fund Raising Activities	Approve Change in Use of Raised Funds	2	For	For	For	
Centre Testing International Group Co., Ltd.	China	Special	7-Sep-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Approve Amendments to Articles of Association	3	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Accept Financial Statements and Statutory Reports	Accept Financial Statements and Statutory Reports	1	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director	Reelect Arun Tiwari as Director	2	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve Haribhakti & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director and Approve Director's Remuneration	Approve Appointment and Remuneration of Arun Tiwari as Part-time Non-Executive Chairman	4	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Approve/Amend Employment Agreements	Approve Appointment and Remuneration of Sumant Kathpalia as Managing Director & CEO	5	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director	Elect Sanjay Khatau Asher as Director	6	For	Against	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director	Elect Bhavna Gautam Doshi as Director	7	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director	Reelect Shanker Annaswamy as Director	8	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Elect Director	Reappoint T. T. Ram Mohan as Director	9	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Authorize Issuance of Bonds/Debentures	Approve Issuance of Long-Term Bonds/Non-Convertible Debentures on Private Placement Basis	10	For	For	For	
Indusind Bank Limited	India	Annual	25-Sep-20	Management	Amend Executive Share Option Plan	Amend Employee Stock Option Scheme 2007	11	For	Against	For	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles of Association	1	For	For	For	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-20	Management	Elect Director	Elect Maggie Wei Wu as Director	2.1	For	Against	Abstain	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-20	Management	Elect Director	Elect Kabir Misra as Director	2.2	For	Against	For	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-20	Management	Elect Director	Elect Walter Teh Ming Kwauk as Director	2.3	For	For	For	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-20	Management	Ratify Auditors	Ratify PricewaterhouseCoopers as Auditors	3	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Dismiss/Remove Director(s)/Auditor(s) (Non-contentious)	Approve Resignation of Maurits Daniel Rudolf Lalisang as Commissioner	1	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Dismiss/Remove Director(s)/Auditor(s) (Non-contentious)	Approve Resignation of Hemant Bakshi as Director	2	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Dismiss/Remove Director(s)/Auditor(s) (Non-contentious)	Approve Resignation of Sancoyo Antarikso as Director	3	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Elect Supervisory Board Member	Elect Hemant Bakshi as Commissioner	4	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Elect Director	Elect Ira Noviarti as Director	5	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Elect Director	Elect Reski Damayanti as Director	6	For	For	For	
PT Unilever Indonesia Tbk	Indonesia	Special	25-Nov-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles of Association	7	For	For	For	
Centre Testing International Group Co., Ltd.	China	Special	1-Dec-20	Management	Investment in Financial Products	Approve Use of Idle Raised Funds for Cash Management	1	For	For	For	
Centre Testing International Group Co., Ltd.	China	Special	1-Dec-20	Management	Elect Director	Elect Liu Jidi as Non-independent Director	2	For	For	For	
HDFC Bank Limited	India	Special	1-Dec-20	Management	Elect Director	Elect Sashidhar Jagdishan as Director	1	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proponent	Proposal Code Description	Proposal Text	Proposal Number	Management Recommendation	ISS Recommendation	Vote Instruction	Voter Rationale
HDFC Bank Limited	India	Special	1-Dec-20	Management	Approve/Amend Employment Agreements	Approve Appointment and Remuneration of Sashidhar Jagdishan as Managing Director & Chief Executive Officer	2	For	For	For	
Huazhu Group Limited	Cayman Islands	Annual	23-Dec-20	Management	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	For	
Huazhu Group Limited	Cayman Islands	Annual	23-Dec-20	Management	Amend Articles/Bylaws/Charter -- Non-Routine	Amend Articles of Association	2	For	For	For	
Huazhu Group Limited	Cayman Islands	Annual	23-Dec-20	Management	Elect Directors (Bundled)	Elect Lei Cao and Theng Fong Hee as Directors	3	For	Against	For	
Huazhu Group Limited	Cayman Islands	Annual	23-Dec-20	Management	Authorize Board to Ratify and Execute Approved Resolutions	Authorize Board to Ratify and Execute Approved Resolutions	4	For	For	For	