



Date: Friday, 18 September 2020

Time: 10.00 am

Venue: THIS IS A VIRTUAL MEETING - PLEASE USE THE LINK ON THE AGENDA TO LISTEN TO THE MEETING

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## **PENSIONS COMMITTEE**

### **TO FOLLOW REPORT (S)**

#### **10 Corporate Governance Monitoring (Pages 1 - 96)**

The report of the Investment Officer is attached, marked 10.

APPENDIX A - Manager Voting Activity Reports  
Contact: Ben Driscoll (01743 252079)

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# VOTING AND ENGAGEMENT ACTIVITY

Welcome to your Quarterly Report's Engagement Activity section. We engaged with several companies over the quarter, examples of which we give below:

**Tesco:** In April we spoke with Tesco's Chief Financial Officer, Alan Stewart, and with the group's investor relations to understand better how the UK food retailer was weathering the pandemic crisis. All in all Tesco has proven to be a stable dependable provider of basic food and household goods during lockdown, despite the exceptionally challenging circumstances and large swings in demand. Close collaboration with suppliers, careful management of employees and clear communication with customers allowed stock availability to recover quickly after the initial panic-buying phase. In an effort to prevent stockpiling, Tesco temporarily limited the sale of popular items (flour, eggs, toilet paper etc) to a maximum of three per customer, at the same time as it reduced multi-buy offers. Rapid alterations were made to store signage and processes to allow shoppers and employees to maintain social distancing. Huge efforts were made to increase online delivery capacity, which has now more than doubled from the pre-virus level. Tesco's revenue was up in March and early-April, aided by shoppers consolidating their spending with the big four UK food retailers over the discounters in order to do one large shopping trip.

Tesco has made some tech investment to enable employees to work from home and has invested in signage for its stores (enforcing social distancing, etc.). Once lockdown eases, the group hopes to return to a focus on its Clubcard+, which saw good adoption numbers before Christmas. Tesco remains very well placed to come out of the pandemic a stronger, better structured group, with the sale of its Asian business agreed earlier this year.

**Euromoney:** We engaged with Euromoney in April when the group was furloughing staff to help preserve its balance sheet on the back of Covid-19. Euromoney took steps to retain cash, including locking down its discretionary capital expenditures, cancelling travel, and deciding against new projects for the next few months. Several cash generative parts of the business were heavily impacted, especially those around events. Euromoney was hopeful that if its events could be held in the next 12 months, either virtually or physically, then it should be able to retain corresponding revenue. More positively, Euromoney's subscription renewals have remained stable. The group also continues to offer online courses offered through Euromoney Learning.

**Associated British Foods:** We spoke in May with Associated British Foods (ABF), owners of the discount retailer, Primark. At that time, the group was starting to reopen its retail stores in Austria/Europe following lockdown; ABF put a number of safety precautions in place in its stores to help reassure customers. The group, which does not have an online offering, kept its followers engaged on social media during quarantine, posting relevant stories and information on Primark's provision of uniforms to health workers. ABF has been reassured that loyalty of its customers remains high in Europe as Primark stores reopen there.

ABF's grocery business has seen strong demand and its operations and supply chain have worked well. Ovaltine and Twinings, which have benefitted from customers' pivot to herbal teas, have performed strongly over the last few years, but may see slower growth if consumers downtrade.

ABF believes it has one of the best supply chains in the retail business. Forty-five percent of the group's cotton comes from sustainable sources – a high percentage in the retail sector. ABF has worked to preserve and enhance its supply chains through the course of the pandemic. Overall, ABF feels that sustainability issues will "get a shove forward" because of Covid-19 and hopes that customers will see their commitment to sustainability across their business.

**Hargreaves Lansdown:** We engaged with Hargreaves Lansdown (HL) in April after participating in the placing of shares by Peter Hargreaves, one of the group's original founders. Peter Hargreaves sold a portion of his personal stake in HL in February 2020 but retains a shareholding of over 24% in the company which partly bears his name. During engagement, we discussed the group's long growth runway in savings and investments driven by welfare reforms, the savings gap, and consumer demand for a user-friendly platform that makes it easy to invest with confidence. HL is strategically well placed, benefitting from growing market demand for investing without the help of an advisor. Group marketing, as well, is being more tailored to individual client groups. The customer service

experience is a big differentiator for HL and the company is focused on proving its website is up to speed and can service high levels of customer activity – capabilities that HL has demonstrated well during the Covid-19 crisis.

HL reports it is working to improve overall efficiency by automating some functions and reducing back-office costs. While margins may not expand over the medium term, especially with fee pressure over the next 3 to 5 years, the duration of growth and high retention drive customer lifetime values almost unmatched in any other industry.

**Ashtead:** We engaged with Ashtead several times during the period, in order to stay on top of the rapidly evolving situation with regard to Covid-19 and to understand how management was responding to uncertainty. During April, Sunbelt's (Ashtead's US subsidiary and the primary driver of the group's earnings) rental revenues were down around 12%, although this improved to being down around 8% in May, with further sequential improvement in June as lockdown restrictions have eased. We see this as fairly resilient performance, significantly ahead of the broader rental market and providing 'proof points' to our thesis that Ashtead is a resilient, competitively advantaged business.

Several parts of Sunbelt's customer base have been impacted heavily, including its event management segment, which provides services for sporting events such as the Masters Tournament. This segment has suffered as events have been cancelled or postponed. However, its disaster relief segment, which provides power generation equipment and climate control devices, has been well positioned to support supermarkets, hospitals and morgues during the apex of the crisis. The group also saw a strong uptick in demand for specific products, such as air quality machines, which it hopes to make more available to customers going forward. Its Speciality business (accounting for around 25% of revenues), which provides equipment for emerging industrial rather than construction use cases, was able to grow by around 10% through each of March, April and May, giving testament to the increased diversity of the group's customer base. Moreover, Sunbelt's investment in its best-in-class digital platform has enabled it to pivot towards e-commerce much more smoothly than its competitors during the lockdown. We think this could be a source of enduring market share gains. Sunbelt's construction business (accounting for around 45% of total revenues) may see slower growth rates over the next couple of years than it enjoyed historically as new project starts stall. Management expects overall US construction spending to recover to 2019 levels in 2022. However, the business is well positioned to capture share gains and service demand, not having made any compulsory redundancies during the lockdown (nor accessing government support schemes).

# VOTING POLICY

We introduced our own customised voting policy in the second quarter of 2014. This is run in parallel with ISS's policy recommendations. The majority of areas in which our policy differs from that of ISS are within the smaller company sector, where we are a leading UK participant, and relates to capital raising with pre-emptive shareholder rights and the composition of boards; these issues are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our own policy: as with all our voting, we proceed on a case by case basis. We review our policy annually to ensure it is consistent with current best practice. Below are the specifics of the policy. It is worth noting that we regard a UK smaller company as one that is outside the FTSE 350.

Agenda Type	ISS policy	Majedie Policy
Smaller Company Board Structure	Where non-executive directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals.	Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations, unless we take issue with one of the board members.
Issuances with Pre-emptive Rights	Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	As shareholders we will be given the right to take up the issuance, and so will not be diluted. We therefore vote for such proposals.
Issuances without Pre-emptive Rights	Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	Vote in line with ISS as such issuances are potentially dilutive for shareholders.
Political Contributions	Vote for.	Vote against. We want to maintain an independent stance.

# VOTING RECORD SUMMARY

Please see below a breakdown of the meetings and resolutions which pertain to your portfolio.

SUMMARY	VOTES	PERCENT
Number of meetings voted at this period	76	
Number of resolutions	1,355	
Where we voted in line with Management	1,306	96.4
Where we have not voted in line with Management	49	3.6

Source: Majedie, ISS (Institutional Shareholder Services)

The table below is a breakdown of the number of resolutions where we have either voted against Management or abstained.

CATEGORY	AGAINST MANAGEMENT	ABSTAIN
Antitakeover Related	0	0
Capitalization	0	0
Directors Related	6	3
Non-Salary Comp.	5	0
Reorg. and Mergers	0	0
Routine/Business	36	10
Total	47	13

Sources: Majedie, ISS (Institutional Shareholder Services)

# VOTING RECORD DETAILS

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
3I	25 Jun 2020	AGM	Against Resolution 17
4IMPRINT GROUP	05 May 2020	AGM	Abstain on Resolution 3
ANGLO AMERICAN	05 May 2020	AGM	Voted for all
ASCENTIAL	06 May 2020	AGM	Against Resolution 14; Abstain on Resolution 4
ASTRAZENECA	29 Apr 2020	AGM	Against Resolution 8
ATALAYA MINING	25 Jun 2020	AGM	Voted for all
BAE SYSTEMS	07 May 2020	AGM	Against Resolution 19
BARCLAYS	07 May 2020	AGM	Against Resolutions 19, 30
BARRICK GOLD	05 May 2020	AGM	Voted for all
BOOKING HOLDINGS	04 Jun 2020	AGM	Voted for all
BOSTON SCIENTIFIC CORP	07 May 2020	AGM	Against Resolution 5
BP	27 May 2020	AGM	Against Resolution 8
BREEDON AGGREGATES	22 May 2020	AGM	Voted for all
CAIRN ENERGY	14 May 2020	AGM	Voted for all
CAPITAL & COUNTIES PROPERTIES	01 May 2020	AGM	Against Resolutions 7, 13
CENTRAL ASIA METALS	21 May 2020	AGM	Voted for all
CENTRALNIC	04 Jun 2020	AGM	Against Resolutions 2, 4
CENTRICA	22 May 2020	AGM	Against Resolution 14
DIRECT LINE INSURANCE	14 May 2020	AGM	Against Resolution 16
EBAY	29 Jun 2020	AGM	Voted for all
EMIS GROUP	06 May 2020	AGM	Against Resolution 13
ESSENTRA	21 May 2020	AGM	Voted for all
ETSY	02 Jun 2020	AGM	Voted for all
FDM	16 Jun 2020	AGM	Voted for all
FEVERTREE DRINKS	04 Jun 2020	AGM	Voted for all
FIRST REPUBLIC BANK	12 May 2020	AGM	Voted for all
GAMMA COMMUNICATIONS	05 Jun 2020	AGM	Abstain on Resolution 5
GLAXOSMITHKLINE	06 May 2020	AGM	Against Resolution 18
GRESHAM COMPUTING	14 May 2020	AGM	Voted for all
GRESHAM HOUSE	15 May 2020	AGM	Voted for all
HILL AND SMITH HLDGS	23 Jun 2020	AGM	Against Resolution 17
HSBC	24 Apr 2020	AGM	Against Resolutions 6, 18
JOHN LAING GROUP	07 May 2020	AGM	Against Resolution 15
JTC	26 May 2020	AGM	Voted for all
JUDGES SCIENTIFIC	20 May 2020	AGM	Voted for all
KAZ MINERALS	30 Apr 2020	AGM	Voted for all
KONINKLIJKE KPN	15 Apr 2020	AGM	Voted for all
LEGAL & GENERAL	21 May 2020	AGM	Against Resolution 20
LLOYDS BANKING GROUP	21 May 2020	AGM	Against Resolution 21; Abstain on Resolution 17
MARSHALLS	13 May 2020	AGM	Voted for all
MEARS GROUP	29 Jun 2020	AGM	Voted for all

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
MEGGITT	23 Apr 2020	AGM	Against Resolution 19; Abstain on Resolution 4
MONDI	07 May 2020	AGM	Abstain on Resolution 4
NEWMONT GOLDCORP	21 Apr 2020	AGM	Voted for all
ORANGE	19 May 2020	AGM/EGM	Against Resolutions A, B, C, D
PEARSON	24 Apr 2020	AGM	Voted for all
POLYPIPE	21 May 2020	AGM	Voted for all
PORVAIR	21 Apr 2020	AGM	Voted for all
RECKITT BENCKISER	12 May 2020	AGM	Against Resolution 16
RENTOKIL INITIAL	13 May 2020	AGM	Against Resolution 17
RESTORE	21 May 2020	AGM	Abstain on Resolution 10
RIO TINTO	08 Apr 2020	AGM	Against Resolution 19
RM PLC	06 Apr 2020	AGM	Voted for all
ROYAL BANK OF SCOTLAND	29 Apr 2020	AGM	Against Resolution 26; Abstain on Resolutions 4, 5
ROYAL DUTCH SHELL	19 May 2020	AGM	Against Resolution 21
SAGA	22 Jun 2020	AGM	Against Resolution 16
SDL	26 May 2020	AGM	Voted for all
SERCO	14 May 2020	AGM	Against Resolution 19; Abstain on Resolution 3
SMITH AND NEPHEW	09 Apr 2020	AGM	Voted for all
SPIRENT COMMUNICATIONS	29 Apr 2020	AGM	Voted for all
ST. JAMES'S PLACE	07 May 2020	AGM	Voted for all
STRIX GROUP	28 May 2020	AGM	Voted for all
STV GROUP	28 May 2020	AGM	Abstain on Resolution 3
TEAM17 GROUP PLC	19 May 2020	AGM	Voted for all
TELECOM ITALIA	23 Apr 2020	AGM/EGM	Against Resolutions 4, 5
TESCO	14 May 2020	EGM	Voted for all
TESCO	26 Jun 2020	AGM	Against Resolutions 2, 25
TRAVIS PERKINS	28 Apr 2020	AGM	Voted for all
TRIBAL GROUP	24 Jun 2020	AGM	Against Resolution 5; Abstain on Resolution 4
ULTRA ELECTRONICS HOLDINGS	13 May 2020	AGM	Voted for all
UNILEVER	29 Apr 2020	AGM	Against Resolution 17
WEIR GROUP	28 Apr 2020	AGM	Voted for all
WILLIAM HILL	15 May 2020	AGM	Voted for all
WILLIAM HILL	15 May 2020	AGM	Against Resolution 14; Abstain on Resolution 8
WM MORRISON	11 Jun 2020	AGM	Against Resolution 16
WPP	10 Jun 2020	AGM	Voted for all

Source: Majedie



## LGPS Central - ACS

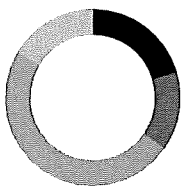
## EOS at Federated Hermes

### Engagement by region

Over the last quarter we engaged with **547** companies held in the LGPS Central - ACS portfolios on a range of **1,437** environmental, social and governance issues and objectives.

#### Global

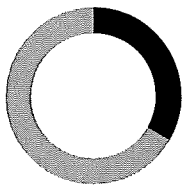
We engaged with **547** companies over the last quarter.



- Environmental **20.3%**
- Social and Ethical **14.3%**
- Governance **49.1%**
- Strategy, Risk and Communication **16.4%**

#### Australia & New Zealand

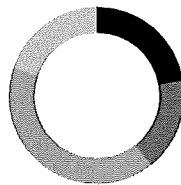
We engaged with **six** companies over the last quarter.



- Environmental **33.3%**
- Governance **66.7%**

#### Developed Asia

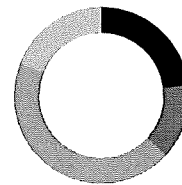
We engaged with **71** companies over the last quarter.



- Environmental **22.3%**
- Social and Ethical **17.1%**
- Governance **40.8%**
- Strategy, Risk and Communication **19.9%**

#### Emerging & Developing Markets

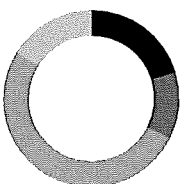
We engaged with **53** companies over the last quarter.



- Environmental **23.1%**
- Social and Ethical **13.6%**
- Governance **44.2%**
- Strategy, Risk and Communication **19.0%**

#### Europe

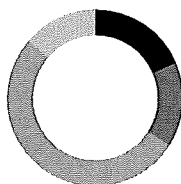
We engaged with **123** companies over the last quarter.



- Environmental **20.2%**
- Social and Ethical **12.3%**
- Governance **51.3%**
- Strategy, Risk and Communication **16.2%**

#### North America

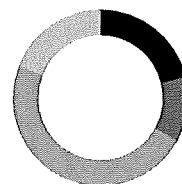
We engaged with **218** companies over the last quarter.



- Environmental **18.5%**
- Social and Ethical **15.5%**
- Governance **52.3%**
- Strategy, Risk and Communication **13.8%**

#### United Kingdom

We engaged with **76** companies over the last quarter.



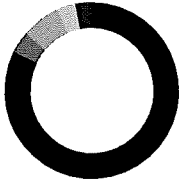
- Environmental **21.1%**
- Social and Ethical **11.9%**
- Governance **47.9%**
- Strategy, Risk and Communication **19.1%**

## Engagement by theme

Over the last quarter we engaged with **547** companies held in the LGPS Central - ACS portfolios on a range of **1,437** environmental, social and governance issues and objectives.

### Environmental

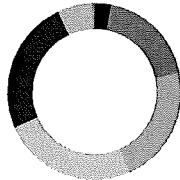
Environmental topics featured in **20.3%** of our engagements over the last quarter.



- Climate Change **82.2%**
- Forestry and Land Use **4.1%**
- Pollution and Waste Management **7.2%**
- Supply Chain Management **3.4%**
- Water **3.1%**

### Social and Ethical

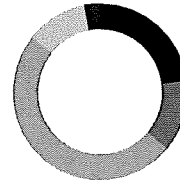
Social and Ethical topics featured in **14.3%** of our engagements over the last quarter.



- Bribery and Corruption **2.9%**
- Conduct and Culture **18.5%**
- Diversity **22.0%**
- Human Capital Management **24.9%**
- Human Rights **24.9%**
- Labour Rights **6.3%**
- Tax **0.5%**

### Governance

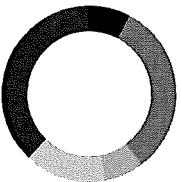
Governance topics featured in **49.1%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **23.0%**
- Board Independence **13.0%**
- Executive Remuneration **49.6%**
- Shareholder Protection and Rights **11.3%**
- Succession Planning **3.0%**

### Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **16.4%** of our engagements over the last quarter.



- Audit and Accounting **7.7%**
- Business Strategy **31.9%**
- Cyber Security **7.2%**
- Integrated Reporting and Other Disclosure **15.3%**
- Risk Management **37.9%**

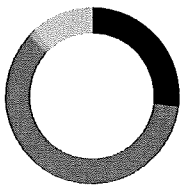
## LGPS Central - ACS

## EOS at Federated Hermes

Over the last quarter we made voting recommendations at **1,794** meetings (**25,366** resolutions). At **1,079** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **209** meetings and abstaining at **23** meetings. We supported management on all resolutions at the remaining **483** meetings.

### Global

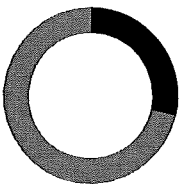
We made voting recommendations at **1,794** meetings (**25,366** resolutions) over the last quarter.



- Total meetings in favour **26.9%**
- Meetings against (or against AND abstain) **60.1%**
- Meetings abstained **1.3%**
- Meetings with management by exception **11.6%**

### Australia and New Zealand

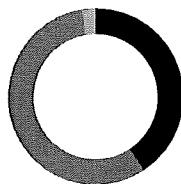
We made voting recommendations at **21** meetings (**129** resolutions) over the last quarter.



- Total meetings in favour **28.6%**
- Meetings against (or against AND abstain) **71.4%**

### Developed Asia

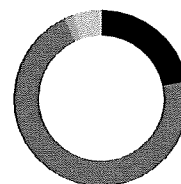
We made voting recommendations at **512** meetings (**5,947** resolutions) over the last quarter.



- Total meetings in favour **40.6%**
- Meetings against (or against AND abstain) **56.8%**
- Meetings with management by exception **2.5%**

### Emerging and Frontier Markets

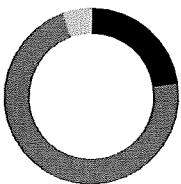
We made voting recommendations at **188** meetings (**2,444** resolutions) over the last quarter.



- Total meetings in favour **21.8%**
- Meetings against (or against AND abstain) **71.3%**
- Meetings abstained **1.6%**
- Meetings with management by exception **5.3%**

### Europe

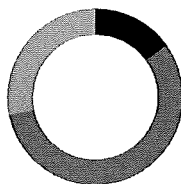
We made voting recommendations at **367** meetings (**6,735** resolutions) over the last quarter.



- Total meetings in favour **22.6%**
- Meetings against (or against AND abstain) **71.9%**
- Meetings abstained **0.3%**
- Meetings with management by exception **5.2%**

### North America

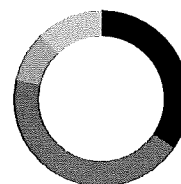
We made voting recommendations at **502** meetings (**6,402** resolutions) over the last quarter.



- Total meetings in favour **14.9%**
- Meetings against (or against AND abstain) **56.8%**
- Meetings with management by exception **28.3%**

### United Kingdom

We made voting recommendations at **204** meetings (**3,709** resolutions) over the last quarter.

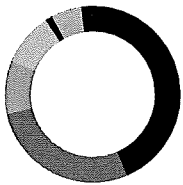


- Total meetings in favour **34.3%**
- Meetings against (or against AND abstain) **44.1%**
- Meetings abstained **9.3%**
- Meetings with management by exception **12.3%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

**Global**

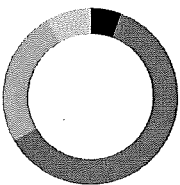
We recommended voting against or abstaining on 3,372 resolutions over the last quarter.



- Board structure 43.5%
- Remuneration 27.9%
- Shareholder resolution 9.8%
- Capital structure and dividends 9.7%
- Amend articles 1.3%
- Audit and accounts 5.5%
- Investment/M&A 0.0%
- Poison pill/Anti-takeover device 0.4%
- Other 1.9%

**Australia and New Zealand**

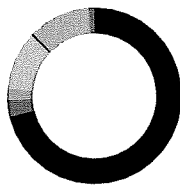
We recommended voting against or abstaining on 36 resolutions over the last quarter.



- Board structure 5.6%
- Remuneration 61.1%
- Shareholder resolution 25%
- Capital structure and dividends 8.3%

**Developed Asia**

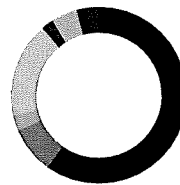
We recommended voting against or abstaining on 652 resolutions over the last quarter.



- Board structure 71.2%
- Remuneration 3.1%
- Shareholder resolution 2.1%
- Capital structure and dividends 10.7%
- Amend articles 0.3%
- Audit and accounts 11.5%
- Poison pill/Anti-takeover device 1.1%

**Emerging and Frontier Markets**

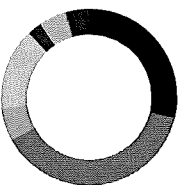
We recommended voting against or abstaining on 576 resolutions over the last quarter.



- Board structure 59.9%
- Remuneration 8.7%
- Shareholder resolution 2.8%
- Capital structure and dividends 17.5%
- Amend articles 2.3%
- Audit and accounts 4.7%
- Investment/M&A 0.2%
- Other 4.0%

**Europe**

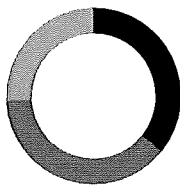
We recommended voting against or abstaining on 980 resolutions over the last quarter.



- Board structure 28.9%
- Remuneration 38.1%
- Shareholder resolution 6.0%
- Capital structure and dividends 15%
- Amend articles 2.7%
- Audit and accounts 4.8%
- Poison pill/Anti-takeover device 0.3%
- Other 4.3%

**North America**

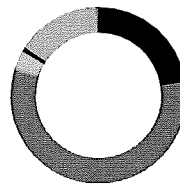
We recommended voting against or abstaining on 906 resolutions over the last quarter.



- Board structure 35.8%
- Remuneration 38.4%
- Shareholder resolution 25.4%
- Amend articles 0.2%
- Audit and accounts 0.1%
- Poison pill/Anti-takeover device 0.1%

**United Kingdom**

We recommended voting against or abstaining on 222 resolutions over the last quarter.



- Board structure 22.5%
- Remuneration 57.2%
- Shareholder resolution 0.5%
- Capital structure and dividends 3.2%
- Amend articles 0.9%
- Audit and accounts 15.3%
- Poison pill/Anti-takeover device 0.5%



Notices:  
 LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.  
 The data presented here relate to voting decisions for securities held in portfolios held within the company's Authorised Contractual Scheme (ACS).

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/04/2020	The Bank of East Asia, Limited	Annual	Against	3c,3d 4,6	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/04/2020	Hang Lung Group Limited	Annual	Against	3c 3a 6,7	Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
29/04/2020	Hang Lung Properties Ltd.	Annual	Against	3c 6,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
07/05/2020	Hong Kong Exchanges & Clearing Ltd.	Annual	All For		
08/05/2020	China Jinmao Holdings Group Limited	Special	Against	2	Concerns to protect shareholder value
08/05/2020	CLP Holdings Ltd.	Annual	All For		
08/05/2020	PCCW Limited	Annual	Against	3d 5,7	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
08/05/2020	The Wharf (Holdings) Ltd.	Annual	Against	5,6	Issue of equity raises concerns about excessive dilution of existing shareholders
12/05/2020	Sun Art Retail Group Limited	Annual	Against	3e 3c 6,7	Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
13/05/2020	Hysan Development Co., Ltd.	Annual	All For		
13/05/2020	Power Assets Holdings Limited	Annual	Against	3a 5,7 3b	Concerns related to approach to board diversity.Lack of independent representation at board committees Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitmentsConcerns related to approach to board diversity
15/05/2020	Techtronic Industries Co., Ltd.	Annual	Against	3c 7a,7b	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
20/05/2020	China Mobile Limited	Annual	Against	9 4,1 7,8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
20/05/2020	MTR Corporation Limited	Annual	All For		
21/05/2020	CNOOC Limited	Annual	Against	A5 B2,B3	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2020	Guotai Junan International Holdings Limited	Annual	Against	3,1,3,4 6A,6C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2020	MMG Ltd.	Annual	Against	2c 5,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2020	Shougang Fushan Resources Group Limited	Annual	Against	3A,3B 5,7	Inadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholders
22/05/2020	Hang Seng Bank Ltd.	Annual	Against	6	Issue of equity raises concerns about excessive dilution of existing shareholders
27/05/2020	Television Broadcasts Limited	Annual	Against	1 6,8 3,1	Concerns to protect shareholder value Insufficient/poor disclosure Overboarded/Too many other time commitments
28/05/2020	Champion Real Estate Investment Trust	Annual	Against	3	Concerns related to approach to board diversity
29/05/2020	AIA Group Limited	Annual	Against	3	Concerns related to approach to board diversity
29/05/2020	China Travel International Investment Hong Kong Li	Annual	Against	2b,2c,2d 5,6	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/05/2020	Dah Sing Banking Group Ltd.	Annual	Against	7 3c 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/05/2020	Dah Sing Financial Holdings Limited	Annual	Against	9 3b 6,8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity 2- Concerns related to attendance at board or committee meetings
05/06/2020	Hong Kong & China Gas Co. Ltd.	Annual	Against	3.1 5.3.5.4 3.2	Issue of equity raises concerns about excessive dilution of existing shareholders Concerns related to approach to board diversity, Lack of independence on board Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees Lack of independence on board
05/06/2020	Melco International Development Limited	Annual	Against	3b 4 3a4 6.1,6.2	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
05/06/2020	Melco International Development Limited	Special	Against	1	Apparent failure to link pay & appropriate performance
08/06/2020	Henderson Land Development Co. Ltd.	Annual	Against	3.1,3.2 5B,5C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
09/06/2020	SJM Holdings Limited	Annual	Against	6	Apparent failure to link pay and appropriate performance
10/06/2020	China Jinmao Holdings Group Limited	Annual	Against	3C 7,8 3B	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
10/06/2020	Galaxy Entertainment Group Limited	Annual	Against	2.2 4.2,4.3 2.3	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
12/06/2020	Guangdong Investment Limited	Annual	Against	3.1 5 3.6	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
16/06/2020	Wheelock & Co. Ltd.	Annual	Against	2a 5,6	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
16/06/2020	Wheelock & Co. Ltd.	Court	All For		
19/06/2020	New World Development Co. Ltd.	Special	All For		
19/06/2020	New World Development Co. Ltd.	Special	All For		
22/06/2020	Swire Properties Ltd.	Annual	Against	4	Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Cathay Pacific Airways Limited	Annual	Against	1e 1d 4 1a, 1b, 1c, 1h	Concerns about overall board structure Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
24/06/2020	Shun Tak Holdings Limited	Annual	Against	7,8	Issue of equity raises concerns about excessive dilution of existing shareholders
24/06/2020	Swire Pacific Limited	Annual	Against	1d 4 1c	Concerns about overall board structure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
26/06/2020	China Overseas Land & Investment Ltd.	Annual	Against	3d 7,8 3b,3c 3e	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees
14/04/2020	Maeda Road Construction Co., Ltd.	Special	All For		
23/04/2020	Sekisui House, Ltd.	Annual	Against	3.1,3.2,3.3,3.4 8.7,8.8,8.11 8.1	Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2020	Nitori Holdings Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
15/05/2020	SHIMAMURA Co., Ltd.	Annual	Against	4 3,3,3.4	Apparent failure to link pay and appropriate performance Concerns about overall board structure
19/05/2020	AEON Mall Co., Ltd.	Annual	All For		
19/05/2020	Takashimaya Co., Ltd.	Annual	Against	3.1,3.2	Concerns about overall performance
20/05/2020	Sugi Holdings Co., Ltd.	Annual	All For		
21/05/2020	Hisamitsu Pharmaceutical Co., Inc.	Annual	Against	2,9,3.3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
21/05/2020	Welcia Holdings Co., Ltd.	Annual	All For		
22/05/2020	AEON Co., Ltd.	Annual	Against	1.4 1.1	Concerns about overall board structure Concerns about overall performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/05/2020	Ichigo, Inc.	Annual	Against	1.5	Concerns about overall board structure
26/05/2020	Shochiku Co., Ltd.	Annual	Against	2.15 2.1 2.2	Concerns about overall board structure Concerns about overall board structure Concerns about overall performance Concerns about overall performance
27/05/2020	AEON Financial Service Co., Ltd.	Annual	All For		
27/05/2020	Izumi Co., Ltd.	Annual	Against	5	Apparent failure to link pay and appropriate performance
27/05/2020	Lawson, Inc.	Annual	All For		
27/05/2020	Ryohin Keikaku Co., Ltd.	Annual	Against	3.4,4.1	Concerns about overall board structure
27/05/2020	YASKAWA Electric Corp.	Annual	All For		
28/05/2020	ABC-MART, INC.	Annual	Against	2.1	Concerns related to approach to board diversity
28/05/2020	FamilyMart Co., Ltd.	Annual	All For		
28/05/2020	J. FRONT RETAILING Co., Ltd.	Annual	All For		
28/05/2020	Seven & i Holdings Co., Ltd.	Annual	All For		
28/05/2020	Toho Co., Ltd. (9602)	Annual	Against	2.1	Concerns related to approach to board diversity Concerns about overall board structure
05/06/2020	Hitachi Chemical Co., Ltd.	Special	All For		
09/06/2020	Toyota Industries Corp.	Annual	Against	1.1 4	Concerns related to approach to board diversity Performance-related pay/awards for non-executives
10/06/2020	TOKAI RIKI CO., LTD.	Annual	Against	3.5,4.2 3.1	Concerns about overall board structure Concerns related to approach to board diversity
11/06/2020	Net One Systems Co., Ltd.	Annual	All For		
11/06/2020	Toyota Motor Corp.	Annual	All For		
12/06/2020	KEYENCE Corp.	Annual	Against	2.2	Concerns related to approach to board diversity
12/06/2020	Toyoda Gosei Co., Ltd.	Annual	Against	2.7,3.2	Concerns about overall board structure
15/06/2020	Daiichi Sankyo Co., Ltd.	Annual	All For		
15/06/2020	Isetan Mitsukoshi Holdings Ltd.	Annual	Against	3.8,3.10,3.12	Concerns about overall board structure
16/06/2020	JAPAN POST INSURANCE Co., Ltd.	Annual	All For		
16/06/2020	Aisin Seiki Co., Ltd.	Annual	All For		
16/06/2020	Japan Post Bank Co., Ltd.	Annual	All For		
16/06/2020	MISUMI Group Inc.	Annual	All For		
16/06/2020	NTT DoCoMo, Inc.	Annual	Against	4.4	Lack of Independence on board
17/06/2020	Capcom Co., Ltd.	Annual	Against	3.3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
17/06/2020	Fujitsu General Ltd.	Annual	Against	3	Concerns about overall board structure
17/06/2020	Hankyu Hanshin Holdings, Inc.	Annual	Against	3.4,4.2	Concerns about overall board structure
17/06/2020	IBIDEN Co., Ltd.	Annual	Against	1.5	Concerns about overall board structure
17/06/2020	Japan Exchange Group, Inc.	Annual	All For		
17/06/2020	Japan Post Holdings Co. Ltd.	Annual	All For		
17/06/2020	JSR Corp.	Annual	All For		
17/06/2020	KDDI Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
17/06/2020	NIDEC Corp.	Annual	Against	3.4,4	Concerns about overall board structure
17/06/2020	NTT DATA Corp.	Annual	All For		
17/06/2020	Shinsei Bank, Ltd.	Annual	All For		
17/06/2020	Toyota Boshoku Corp.	Annual	Against	2.6,2.8,2.9 2.1	Concerns about overall board structure Concerns related to approach to board diversity
18/06/2020	Astellas Pharma, Inc.	Annual	All For		
18/06/2020	Credit Saison Co., Ltd.	Annual	Against	2.8	Concerns about overall board structure
18/06/2020	Fuji Oil Holdings, Inc.	Annual	All For		
18/06/2020	ITOCHU Techno-Solutions Corp.	Annual	All For		
18/06/2020	Kakaku.com, Inc.	Annual	Against	2.7	Concerns about overall board structure
18/06/2020	Koei Tecmo Holdings Co., Ltd.	Annual	All For		
18/06/2020	Komatsu Ltd.	Annual	Against	2.1,2.6,2.7	Concerns about overall board structure
18/06/2020	Mitsubishi Motors Corp.	Annual	Against	1.4,1.10 1.1	Concerns about overall board structure Concerns about overall performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
18/06/2020	Nankai Electric Railway Co., Ltd.	Annual	Against	2,6,2,7,2,8,3,2,3,3	Concerns about overall board structure
18/06/2020	Nifco Inc.	Annual	All For		
18/06/2020	Nemura Research Institute Ltd.	Annual	All For		
18/06/2020	Ono Pharmaceutical Co., Ltd.	Annual	All For		
18/06/2020	Sejitz Corp.	Annual	All For		
19/06/2020	ARIAKE JAPAN Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
19/06/2020	Concordia Financial Group, Ltd.	Annual	All For		
19/06/2020	Dalcel Corp.	Annual	Against	2,7,2,8,2,10	Concerns about overall board structure
19/06/2020	Dalichikoshi Co., Ltd.	Annual	Against	2,1	Concerns about overall board structure
19/06/2020	Denka Co., Ltd.	Annual	Against	2,6,2,7,3	Concerns about overall board structure
19/06/2020	DENSO Corp.	Annual	All For		
19/06/2020	Eisai Co., Ltd.	Annual	Against	1,1	Concerns related to approach to board diversity Concerns about overall performance
19/06/2020	Honda Motor Co., Ltd.	Annual	All For		
19/06/2020	I TOCHU Corp.	Annual	All For		
19/06/2020	Japan Airlines Co., Ltd.	Annual	Against	1,10 1,1	Concerns about overall board structure Concerns related to approach to board diversity
19/06/2020	Japan Aviation Electronics Industry, Ltd.	Annual	Against	1,1	Concerns related to approach to board diversity
19/06/2020	JFE Holdings, Inc.	Annual	Against	1,7	Concerns about overall board structure
19/06/2020	Kelhan Holdings Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
19/06/2020	Kinletsu Group Holdings Co., Ltd.	Annual	Against	2,8,2,9,2,10	Concerns about overall board structure
19/06/2020	Kyushu Financial Group, Inc.	Annual	All For		
19/06/2020	Marubeni Corp.	Annual	Against	2,8 2,7	Concerns about overall board structure Concerns related to approach to board diversity
19/06/2020	Mitsubishi Corp.	Annual	Against	2,10	Lack of independence on board
19/06/2020	Mitsui & Co., Ltd.	Annual	Against	2,13	Concerns about overall board structure
19/06/2020	Nippon Shokubai Co., Ltd.	Annual	Against	2,7	Concerns about overall board structure
19/06/2020	Nitto Denko Corp.	Annual	Against	3,5,4,1	Concerns about overall board structure
19/06/2020	NS Solutions Corp.	Annual	All For		
19/06/2020	Okuma Corp.	Annual	Against	2,10 2,1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
19/06/2020	Resona Holdings, Inc.	Annual	All For		
19/06/2020	SMS Co., Ltd.	Annual	Against	3,1 2,1	Concerns about overall board structure Concerns related to approach to board diversity
19/06/2020	Sumitomo Corp.	Annual	Against	2,8	Concerns about overall board structure
19/06/2020	Sysmex Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
19/06/2020	Taiyo Nippon Sanso Corp.	Annual	Against	5,1,5,2 4,1	Concerns about overall board structure Concerns related to approach to board diversity
19/06/2020	Teijin Ltd.	Annual	All For		
19/06/2020	The Hachijuni Bank, Ltd.	Annual	Against	3,2	Concerns about overall board structure
19/06/2020	The Shizuoka Bank, Ltd.	Annual	Against	3,2	Concerns about overall board structure
19/06/2020	TSC TECH CO., LTD.	Annual	Against	3,1	Concerns related to approach to board diversity
19/06/2020	Zenkoku Hoshu Co., Ltd.	Annual	All For		
20/06/2020	DaNA Co., Ltd.	Annual	All For		
20/06/2020	FANCL Corp.	Annual	All For		
20/06/2020	Sundrug Co., Ltd.	Annual	All For		
22/06/2020	BANDAI NAMCO Holdings Inc.	Annual	Against	2,1	Concerns related to approach to board diversity
22/06/2020	Dai-ichi Life Holdings, Inc.	Annual	Against	3,5	Concerns about overall board structure
22/06/2020	Fujitsu Ltd.	Annual	Against	1,9	Concerns about overall board structure
22/06/2020	Hino Motors, Ltd.	Annual	Against	1,7	Concerns about overall board structure
22/06/2020	LINTEC Corp.	Annual	All For		
22/06/2020	Mitsubishi Shokuhin Co., Ltd.	Annual	All For		
22/06/2020	Nagase & Co., Ltd.	Annual	Against	3	Concerns about overall board structure
22/06/2020	NEC Corp.	Annual	Against	1,10,1,11	Concerns about overall board structure



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/06/2020	OBIC Business Consultants Co., Ltd.	Annual	All For		
22/06/2020	Seven Bank Ltd.	Annual	Against	2.4	Concerns about overall board structure
22/06/2020	Sompo Holdings, Inc.	Annual	All For		
22/06/2020	Tokyo Century Corp.	Annual	Against	3,7,4	Concerns about overall board structure
23/06/2020	ACOM Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
23/06/2020	Aica Kogyo Co., Ltd.	Annual	All For		
23/06/2020	Autobacs Seven Co., Ltd.	Annual	All For		
23/06/2020	Central Japan Railway Co.	Annual	Against	2.14 2.1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
23/06/2020	East Japan Railway Co.	Annual	Against	3.11	Lack of independence on board
23/06/2020	Fuji Seal International, Inc.	Annual	All For		
23/06/2020	Furukawa Electric Co., Ltd.	Annual	Against	2,3,3	Concerns about overall board structure
23/06/2020	Fuyo General Lease Co., Ltd.	Annual	Against	3.1	Concerns related to approach to board diversity
23/06/2020	H2O Retailing Corp.	Annual	Against	2.3	Concerns about overall board structure
23/06/2020	Hitachi Metals, Ltd.	Annual	All For		
23/06/2020	Hitachi Transport System, Ltd.	Annual	All For		
23/06/2020	Hokuhoku Financial Group, Inc.	Annual	Against	2.1	Concerns related to approach to board diversity
23/06/2020	Itoham Yonekyu Holdings, Inc.	Annual	All For		
23/06/2020	Kawasaki Kisen Kaisha, Ltd.	Annual	All For		
23/06/2020	Kikkoman Corp.	Annual	Against	2.2,2.8,2.9,2.10	Concerns about overall board structure
23/06/2020	Kotobuki Spirits Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
23/06/2020	Kyushu Railway Co.	Annual	Against	2.7	Lack of independence on board
23/06/2020	Maeda Corp.	Annual	All For		
23/06/2020	Mandom Corp.	Annual	All For		
23/06/2020	Miraca Holdings, Inc.	Annual	All For		
23/06/2020	Mitsui O.S.K. Lines, Ltd.	Annual	Against	2.6	Concerns about overall board structure
23/06/2020	Nippo Corp.	Annual	Against	2.7 2.1	Concerns about overall board structure Concerns related to approach to board diversity
23/06/2020	Nippon Telegraph & Telephone Corp.	Annual	All For		
23/06/2020	Nomura Holdings, Inc.	Annual	All For		
23/06/2020	Nomura Real Estate Holdings, Inc.	Annual	All For		
23/06/2020	OMRON Corp.	Annual	All For		
23/06/2020	Paltac Corp.	Annual	All For		
23/06/2020	Sawai Pharmaceutical Co., Ltd.	Annual	All For		
23/06/2020	SCSK Corp.	Annual	All For		
23/06/2020	Sekisui Chemical Co., Ltd.	Annual	All For		
23/06/2020	Shionogi & Co., Ltd.	Annual	Against	2.3	Concerns about overall board structure
23/06/2020	Sony Financial Holdings, Inc.	Annual	All For		
23/06/2020	Subaru Corp.	Annual	All For		
23/06/2020	Sumitomo Dainippon Pharma Co., Ltd.	Annual	All For		
23/06/2020	Sumitomo Forestry Co., Ltd.	Annual	Against	4.2	Concerns about overall board structure
23/06/2020	Takara Bio Inc.	Annual	All For		
23/06/2020	TDK Corp.	Annual	All For		
23/06/2020	Tobu Railway Co., Ltd.	Annual	Against	2.12,3.2,3.5	Concerns about overall board structure
23/06/2020	Tokyo Electron Ltd.	Annual	Against	1.11 1.1	Concerns about overall board structure Concerns about overall board structure Concerns related to approach to board diversity
23/06/2020	Toray Industries, Inc.	Annual	Against	2.12	Lack of independence on board
23/06/2020	Toyota Tsusho Corp.	Annual	Against	3.2	Concerns about overall board structure
23/06/2020	USS Co., Ltd.	Annual	All For		
23/06/2020	West Japan Railway Co.	Annual	Against	3.6,4.2 3.1	Concerns about overall board structure Concerns related to approach to board diversity
23/06/2020	Yamaha Corp.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/06/2020	Yamato Holdings Co., Ltd.	Annual	All For		
23/06/2020	Yaeko Co., Ltd.	Annual	Against	2 3.9	Concerns related to shareholder rights Lack of independence on board
23/06/2020	Z Holdings Corp.	Annual	All For		
24/06/2020	Ajinomoto Co., Inc.	Annual	All For		
24/06/2020	Alps Alpine Co., Ltd.	Annual	All For		
24/06/2020	Aozora Bank Ltd.	Annual	Against	1.4, 1.5	Concerns about overall board structure
24/06/2020	Asahi Kasei Corp.	Annual	Against	1.1	Concerns related to approach to board diversity
24/06/2020	Azbil Corp.	Annual	Against	2.7, 2.10	Concerns about overall board structure
24/06/2020	Brother Industries, Ltd.	Annual	All For		
24/06/2020	CALBEE, Inc.	Annual	Against	2.4	Concerns about overall board structure
24/06/2020	Daishi Hokuetsu Financial Group, Inc.	Annual	Against	2.2, 2.4	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	DOWA HOLDINGS Co., Ltd.	Annual	Against	1.1, 1.7	Concerns about overall board structure
24/06/2020	Fukuyama Transporting Co., Ltd.	Annual	Against	2 3	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
24/06/2020	Gunma Bank, Ltd.	Annual	Against	2.6, 3.2	Concerns about overall board structure
24/06/2020	HOYA Corp.	Annual	All For		
24/06/2020	JCR Pharmaceuticals Co., Ltd.	Annual	All For		
24/06/2020	Kinden Corp.	Annual	Against	3.12 3.1	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	Kobe Steel, Ltd.	Annual	Against	1.1, 1.6, 2.5	Concerns about overall board structure
24/06/2020	Kyowa Exeo Corp.	Annual	All For		
24/06/2020	Maruchi Steel Tube Ltd.	Annual	Against	1.5, 1.6	Concerns about overall board structure
24/06/2020	Mazda Motor Corp.	Annual	All For		
24/06/2020	Mebuki Financial Group, Inc.	Annual	All For		
24/06/2020	MEG MILK SNOW BRAND Co., Ltd.	Annual	All For		
24/06/2020	Mitsubishi Chemical Holdings Corp.	Annual	All For		
24/06/2020	Mitsubishi UFJ Lease & Finance Co., Ltd.	Annual	Against	1.7	Concerns about overall board structure
24/06/2020	Mitsui Chemicals, Inc.	Annual	All For		
24/06/2020	NGK SPARK PLUG CO., LTD.	Annual	Against	1.9	Concerns about overall board structure
24/06/2020	Nichirei Corp.	Annual	Against	2.1, 3.2	Concerns about overall board structure
24/06/2020	Nippon Steel Corp.	Annual	Against	2.10 2.1	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	Nissan Shatai Co., Ltd.	Annual	Against	2	Concerns related to approach to board diversity
24/06/2020	Obayashi Corp.	Annual	Against	2.8, 2.10, 2.11	Concerns about overall board structure
24/06/2020	PERSOL Holdings Co., Ltd.	Annual	Against	2.4, 3.1	Concerns about overall board structure
24/06/2020	Santen Pharmaceutical Co., Ltd.	Annual	All For		
24/06/2020	Sarwa Holdings Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
24/06/2020	SCREEN Holdings Co., Ltd.	Annual	Against	2.7 2.1	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	Sega Sammy Holdings, Inc.	Annual	Against	1.6, 1.7	Concerns about overall board structure
24/06/2020	SoftBank Corp.	Annual	All For		
24/06/2020	SOHGO SECURITY SERVICES CO., LTD.	Annual	Against	2.10	Concerns about overall board structure
24/06/2020	Square Enix Holdings Co., Ltd.	Annual	All For		
24/06/2020	Stanley Electric Co., Ltd.	Annual	Against	1.8 1.1	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	Sumitomo Bakelite Co., Ltd.	Annual	Against	2.9	Concerns about overall board structure
24/06/2020	Sumitomo Chemical Co., Ltd.	Annual	Against	1.1, 1.10	Concerns about overall board structure
24/06/2020	TAISEI Corp.	Annual	Against	2.10, 2.11, 3.1	Concerns about overall board structure
24/06/2020	Takeda Pharmaceutical Co., Ltd.	Annual	All For		
24/06/2020	The Japan Steel Works Ltd.	Annual	Against	3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
24/06/2020	TIS, Inc. (Japan)	Annual	Against	3.9	Concerns about overall board structure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/06/2020	TOHO GAS Co., Ltd.	Annual	Against	2.8	Concerns about overall board structure
24/06/2020	Tokuyama Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
24/06/2020	TOTO Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
24/06/2020	Toyobo Co., Ltd.	Annual	All For		Concerns about overall board structure
24/06/2020	Yakult Honsha Co., Ltd.	Annual	Against	1.11,1.13,1.14,2.2,2.3,2.5	Concerns about overall board structure
24/06/2020	Yokogawa Electric Corp.	Annual	All For		
25/06/2020	Advantest Corp.	Annual	All For		
25/06/2020	Alfresa Holdings Corp.	Annual	Against	1.9	Concerns about overall board structure
25/06/2020	AMADA Co., Ltd.	Annual	Against	2.8 2.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2020	Anritsu Corp.	Annual	All For		
25/06/2020	Benefit One Inc.	Annual	All For		
25/06/2020	Chubu Electric Power Co., Inc.	Annual	Against	3.8	Concerns about overall board structure
25/06/2020	Citizen Watch Co., Ltd.	Annual	Against	1.1	Concerns about overall board structure
25/06/2020	Cosmo Energy Holdings Co., Ltd.	Annual	All For		
25/06/2020	Daido Steel Co., Ltd.	Annual	Against	2.8,2.9 4	Concerns about overall board structure Performance-related pay/awards for non-executives
25/06/2020	Daiwa Securities Group Inc.	Annual	Against	1.8	Concerns about overall board structure
25/06/2020	Electric Power Development Co., Ltd.	Annual	Against	2.11,2.12 2.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2020	ENEOS Holdings, Inc.	Annual	Against	3.1,3.10,4.4	Concerns about overall board structure
25/06/2020	FP Corp.	Annual	Against	1.1,2.1,2.3 3	Concerns about overall board structure Performance-related pay/awards for non-executives/Insufficient/poor disclosure
25/06/2020	Fuji Media Holdings, Inc.	Annual	Against	3.9,3.10,4.3,4.4,4.5,5 3.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2020	GOLDWIN INC.	Annual	Against	2	Concerns about reducing shareholder rights 2- Insufficient basis to support a decision
25/06/2020	Hokuriku Electric Power Co.	Annual	Against	3.1,3.5,3.8,4.2 9	Concerns about overall board structure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
25/06/2020	House Foods Group Inc.	Annual	Against	2.10	Concerns about overall board structure
25/06/2020	Idemitsu Kosan Co., Ltd.	Annual	All For		
25/06/2020	IHI Corp.	Annual	All For		
25/06/2020	Iida Group Holdings Co., Ltd.	Annual	Against	3.2	Concerns about overall board structure
25/06/2020	Japan Airport Terminal Co., Ltd.	Annual	Against	2.10,2.11,2.12,2.13 4	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
25/06/2020	JTEKT Corp.	Annual	Against	2.11	Concerns about overall board structure
25/06/2020	JustSystems Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
25/06/2020	K's Holdings Corp.	Annual	All For		
25/06/2020	Kajima Corp.	Annual	All For		
25/06/2020	Kansai Mirai Financial Group, Inc.	Annual	Against	1.1	Concerns related to approach to board diversity
25/06/2020	Kawasaki Heavy Industries, Ltd.	Annual	All For		
25/06/2020	Konami Holdings Corp.	Annual	Against	2.1,2.6	Concerns about overall board structure
25/06/2020	Kyocera Corp.	Annual	All For		
25/06/2020	Kyudenko Corp.	Annual	Against	1.12,2.2 1.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2020	Kyushu Electric Power Co., Inc.	Annual	Against	2.10,4	Concerns about overall board structure
25/06/2020	Maeda Road Construction Co., Ltd.	Annual	All For		
25/06/2020	Makita Corp.	Annual	All For		
25/06/2020	Maruha Nichiro Corp.	Annual	Against	2.1,2.7,2.9	Concerns about overall board structure
25/06/2020	Medipal Holdings Corp.	Annual	Against	1.10	Concerns about overall board structure
25/06/2020	Mitsubishi Gas Chemical Co., Inc.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/06/2020	Mizuho Financial Group, Inc.	Annual	Against	1,9 5 6	Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
25/06/2020	MS&AD Insurance Group Holdings, Inc.	Annual	All For		
25/06/2020	Nagoya Railroad Co., Ltd.	Annual	Against	3,3	Concerns about overall board structure
25/06/2020	NH Foods Ltd.	Annual	All For		
25/06/2020	NHK Spring Co., Ltd.	Annual	All For		
25/06/2020	Nihon Kohden Corp.	Annual	All For		
25/06/2020	Nihon M&A Center Inc.	Annual	Against	3,2	Concerns about overall board structure
25/06/2020	Nihon Unisys, Ltd.	Annual	All For		
25/06/2020	Nippon Kayaku Co., Ltd.	Annual	Against	3,8,4,1 3,1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
25/06/2020	Nippon Paper Industries Co., Ltd.	Annual	All For		
25/06/2020	Nissan Chemical Corp.	Annual	Against	2,1 3	Concerns related to approach to board diversity Lack of independence on board
25/06/2020	Nissin Seifun Group Inc.	Annual	Against	1,7,1,8,1,9	Concerns about overall board structure
25/06/2020	Nissin Foods Holdings Co., Ltd.	Annual	Against	3,4,3,5,3,6	Concerns about overall board structure
25/06/2020	NOK Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
25/06/2020	Panasonic Corp.	Annual	Against	1,6	Concerns about overall board structure
25/06/2020	Penta-Ocean Construction Co., Ltd.	Annual	Against	2,8,2,9,2,10,3,1,3,2 2,1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2020	Reio Group, Inc.	Annual	Against	1,1 1,6	Concerns related to approach to board diversity Lack of independence on board
25/06/2020	Resorttrust, Inc.	Annual	Against	2,2	Concerns about overall board structure
25/06/2020	Sankyu Inc.	Annual	Against	2,5	Concerns about overall board structure
25/06/2020	SECOM Co., Ltd.	Annual	Against	2,2	Concerns related to approach to board diversity
25/06/2020	Seibu Holdings, Inc.	Annual	All For		
25/06/2020	Seiko Epson Corp.	Annual	All For		
25/06/2020	Seino Holdings Co., Ltd.	Annual	Against	2,8,3,3	Concerns about overall board structure
25/06/2020	SG Holdings Co., Ltd.	Annual	Against	1,7	Concerns about overall board structure
25/06/2020	Shikoku Electric Power Co., Inc.	Annual	All For		
25/06/2020	Shimadzu Corp.	Annual	All For		
25/06/2020	SoftBank Group Corp.	Annual	All For		
25/06/2020	Sumitomo Electric Industries Ltd.	Annual	Against	3,1	Concerns about overall board structure
25/06/2020	Suzuken Co., Ltd.	Annual	Against	1,8,1,9	Concerns about overall board structure
25/06/2020	T&D Holdings, Inc.	Annual	Against	4,4	Concerns about overall board structure
25/06/2020	TADANO Ltd.	Annual	Against	4,2 3,4	Lack of independence on board Lack of independence on board
25/06/2020	Terumo Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
25/06/2020	The Chugoku Bank, Ltd.	Annual	Against	2,1,2,9	Concerns about overall board structure
25/06/2020	The Chugoku Electric Power Co., Inc.	Annual	Against	2,9 4	Concerns about overall board structure Concerns about overall board structure
25/06/2020	The Hiroshima Bank Ltd.	Annual	All For		
25/06/2020	The Kansai Electric Power Co., Inc.	Annual	Against	3,2,3,3 14	Concerns about overall board structure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
25/06/2020	The Shiga Bank, Ltd.	Annual	Against	3,2	Concerns about overall board structure
25/06/2020	Toda Corp.	Annual	Abstain Against	4 2,9,3,1,3,2 5	Insufficient/poor disclosure Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
25/06/2020	Tohoku Electric Power Co., Inc.	Annual	Against	3,11,4,2,4,3	Concerns about overall board structure
25/06/2020	Tokyo Electric Power Co. Holdings, Inc.	Annual	All For		
25/06/2020	Tokyo Fudosan Holdings Corp.	Annual	Against	3,1,3,10	Concerns about overall board structure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/06/2020	Topcon Corp.	Annual	All For		
25/06/2020	Tosoh Corp.	Annual	Against	2.1,2.6,2.7,2.8	Concerns about overall board structure
25/06/2020	Toyo Suisan Kaisha, Ltd.	Annual	All For		
25/06/2020	Toyo Suisan Kaisha, Ltd.	Annual	All For		
25/06/2020	Yamaguchi Financial Group, Inc.	Annual	Against	1.4,1.7	Concerns about overall board structure
25/06/2020	Yamato Kogyo Co., Ltd.	Annual	All For		
26/06/2020	Amano Corp.	Annual	All For		
26/06/2020	Casio Computer Co., Ltd.	Annual	All For		
26/06/2020	COMSYS Holdings Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
26/06/2020	Dai Nippon Printing Co., Ltd.	Annual	Against	2.7,2.9 2.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Daijuku Co., Ltd.	Annual	Against	2.5,2.6	Concerns about overall board structure
26/06/2020	Daijin Industries Ltd.	Annual	Against	3.3,3.5 3.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Daito Trust Construction Co., Ltd.	Annual	All For		
26/06/2020	Daiwa House Industry Co., Ltd.	Annual	All For		
26/06/2020	DISCO Corp.	Annual	All For		
26/06/2020	FANUC Corp.	Annual	All For		
26/06/2020	FUJIFILM Holdings Corp.	Annual	Against	2.8 2.9	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments Lack of Independence on board
26/06/2020	Fukuoka Financial Group, Inc.	Annual	All For		
26/06/2020	Glory Ltd.	Annual	Against	3.1	Concerns related to approach to board diversity
26/06/2020	GS Yuasa Corp.	Annual	All For		
26/06/2020	Hakuhodo DY Holdings, Inc.	Annual	Against	2.11,2.12 2.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	HASEKO Corp.	Annual	All For		
26/06/2020	Hazama Ando Corp.	Annual	All For		
26/06/2020	Heiwa Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
26/06/2020	Hikari Tsushin, Inc.	Annual	Against	1.1	Concerns related to approach to board diversity
26/06/2020	HIROSE ELECTRIC CO., LTD.	Annual	Against	3.9,4 3.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Japan Petroleum Exploration Co., Ltd.	Annual	Against	3.11 6	Concerns about overall board structure Poison pill/anti-takeover measure not in Investors interests
26/06/2020	JGC Holdings Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
26/06/2020	Kaken Pharmaceutical Co., Ltd.	Annual	All For		
26/06/2020	Kamigumi Co., Ltd.	Annual	All For		
26/06/2020	Kandenko Co., Ltd.	Annual	Against	2.14,3.3,3.5 2.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Kaneka Corp.	Annual	Against	1.9 1.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Kansai Paint Co., Ltd.	Annual	All For		
26/06/2020	Keikyu Corp.	Annual	Against	2.10,2.11	Concerns about overall board structure
26/06/2020	Kelo Corp.	Annual	Against	3.7,3.8,4.2	Concerns about overall board structure
26/06/2020	Keisei Electric Railway Co., Ltd.	Annual	Against	2.11,3.1,3.2	Concerns about overall board structure
26/06/2020	Kissei Pharmaceutical Co., Ltd.	Annual	Against	2.12,3 5	Concerns about overall board structure Performance-related pay/awards for non-executives
26/06/2020	Koito Manufacturing Co., Ltd.	Annual	Against	2.3	Concerns about overall board structure
26/06/2020	KOSE Corp.	Annual	Against	4.5	Insufficient/poor disclosure
26/06/2020	Kyoritsu Maintenance Co., Ltd.	Annual	Against	2.1,2.14	Concerns about overall board structure
26/06/2020	Matsumotokiyo Holdings Co., Ltd.	Annual	All For		
26/06/2020	Meiji Holdings Co., Ltd.	Annual	Against	1.6	Concerns about overall board structure
26/06/2020	Minebea Mitsuami, Inc.	Annual	Against	1.9,1.12	Concerns about overall board structure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/06/2020	Mitsubishi Electric Corp.	Annual	Against	1.4 1.2 1.1 1.12	Concerns about candidate's experience/skills Concerns about candidate's experience/skills Concerns about candidate's experience/skills 2- Concerns related to approach to board diversity Concerns about overall board structure
28/06/2020	Mitsubishi Estate Co., Ltd.	Annual	Against	2.9	Concerns related to approach to board diversity
28/06/2020	Mitsubishi Heavy Industries, Ltd.	Annual	Against	2.5,2.6,2.7	Concerns about overall board structure
28/06/2020	Mitsubishi Logistics Corp.	Annual	Against	2.1 2.9,2.13,3.1,3.2 2.8 9,10 8	Concerns related to approach to board diversity Concerns about overall board structure Lack of independence on board Lack of independence on board SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
28/06/2020	Mitsui Fudosan Co., Ltd.	Annual	All For		
28/06/2020	Mitsui Mining & Smelting Co., Ltd.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
28/06/2020	Miura Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
28/06/2020	Mochida Pharmaceutical Co., Ltd.	Annual	All For		
28/06/2020	Morinaga & Co., Ltd.	Annual	Against	3,10	Concerns about overall board structure
28/06/2020	Morinaga Milk Industry Co., Ltd.	Annual	Against	2.8	Concerns about overall board structure
28/06/2020	Murata Manufacturing Co. Ltd.	Annual	All For		
28/06/2020	NICHIAS Corp.	Annual	Against	2.10,3.2	Concerns about overall board structure
28/06/2020	Nikon Corp.	Annual	Against	2.5,3.2	Concerns about overall board structure
28/06/2020	Nitendo Co., Ltd.	Annual	All For		
28/06/2020	Nippon Express Co., Ltd.	Annual	Against	3.2	Concerns about overall board structure
28/06/2020	Nippon Shinyaku Co., Ltd.	Annual	All For		
21/04/2020	XP Power Ltd.	Annual	Abstain Against	2 12,13,14	Apparent failure to link pay and appropriate performance
30/04/2020	DBS Group Holdings Ltd.	Annual	All For		
30/04/2020	Singapore Airlines Ltd.	Special	All For		
15/05/2020	Singapore Technologies Engineering Ltd.	Annual	All For		
18/05/2020	Oversea-Chinese Banking Corporation Limited	Annual	All For		
20/05/2020	Olam International Limited	Annual	All For		
20/05/2020	Sembcorp Marine Ltd.	Annual	All For		
21/05/2020	Sembcorp Industries Ltd.	Annual	All For		
22/05/2020	Comfordelgro Corporation Limited	Annual	All For		
22/05/2020	Jardine Cycle & Carriage Limited	Annual	Against	4d 7a 4a,4c	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
22/05/2020	StarHub Ltd.	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders
22/05/2020	StarHub Ltd.	Special	All For		
27/05/2020	BCC Aviation Limited	Annual	Against	7,8 3d	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitmentsConcerns related to approach to board diversity
28/05/2020	Genting Singapore Limited	Annual	All For		
02/06/2020	Keppel Corporation Limited	Annual	All For		
03/06/2020	Venture Corporation Limited	Annual	All For		
04/06/2020	Keppel REIT	Annual	Against	4 7	Concerns about overall board structure Issue of equity raises concerns about excessive dilution of existing shareholders
05/06/2020	United Overseas Bank Ltd. (Singapore)	Annual	All For		
08/06/2020	Hutchison Port Holdings Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
10/06/2020	UOL Group Limited	Annual	Against	9 6 4 5 10	Apparent failure to link pay and appropriate performance Concerns about overall performanceConcerns about overall board structure Concerns related to approach to board diversityConcerns about overall performanceConcerns about overall board structure Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
12/06/2020	Wilmar International Limited	Annual	Against	14 13	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
16/06/2020	Ascott Residence Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
16/06/2020	Suntec Real Estate Investment Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
24/06/2020	City Developments Limited	Annual	All For		
26/06/2020	CapitaLand Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
26/06/2020	CapitaLand Mall Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
22/04/2020	SK Networks Co., Ltd.	Special	All For		
03/06/2020	MIRAE ASSET DAEWOO CO., LTD.	Special	All For		
09/06/2020	KEPCO Plant Service & Engineering Co., Ltd.	Special	All For		
10/06/2020	Kia Motors Corp.	Special	Against	1	Lack of independence on board
21/05/2020	Taiwan High Speed Rail Corp.	Annual	Against	6,2,6,3,6,4,6,5,6,6,6,7,6,8,6, 9,8,9,10,11,12,13	Lack of independence on board
28/05/2020	Nanya Technology Corp.	Annual	All For		
29/05/2020	Chunghwa Telecom Co., Ltd.	Annual	All For		
05/06/2020	Formosa Chemicals & Fibre Corp.	Annual	All For		
09/06/2020	ASUSTek Computer, Inc.	Annual	All For		
09/06/2020	Novatek Microelectronics Corp.	Annual	All For		
09/06/2020	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
09/06/2020	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
10/06/2020	Chicony Electronics Co., Ltd.	Annual	All For		
10/06/2020	Delta Electronics, Inc.	Annual	All For		
10/06/2020	Micro-Star International Co., Ltd.	Annual	All For		
10/06/2020	United Microelectronics Corp.	Annual	All For		
11/06/2020	MediaTek, Inc.	Annual	All For		
12/06/2020	E.SUN Financial Holding Co., Ltd.	Annual	All For		
12/06/2020	Nan Ya Plastics Corp.	Annual	All For		
12/06/2020	Vanguard International Semiconductor Corp.	Annual	All For		
15/06/2020	Lite-On Technology Corp.	Annual	All For		
19/06/2020	CTBC Financial Holding Co., Ltd.	Annual	All For		
23/06/2020	Foxconn Technology Co., Ltd.	Annual	All For		
23/06/2020	Hon Hai Precision Industry Co., Ltd.	Annual	All For		
24/06/2020	ASE Technology Holding Co., Ltd.	Annual	All For		
24/06/2020	Uni-President Enterprises Corp.	Annual	All For		
26/06/2020	Nippon Television Holdings, Inc.	Annual	Against	2,9 2,1 2,7	Concerns about overall board structure Concerns related to approach to board diversity Concerns to protect shareholder value Concerns related to attendance at board or committee meetings
26/06/2020	Nipro Corp.	Annual	Against	1,1	Concerns about overall board structure
26/06/2020	Nishi-Nippon Financial Holdings, Inc.	Annual	All For		
26/06/2020	Nishi-Nippon Railroad Co., Ltd.	Annual	Against	2,1,2,10,3,3,3,4,3,5	Concerns about overall board structure
26/06/2020	NOF Corp.	Annual	Against	3,6	Concerns about overall board structure
26/06/2020	OBIC Co., Ltd.	Annual	Against	2,8	Concerns about overall board structure
26/06/2020	Odakyu Electric Railway Co., Ltd.	Annual	Against	2,1,2,9,2,12,2,13,3,1,3,4	Concerns about overall board structure
26/06/2020	Oji Holdings Corp.	Annual	Against	1,1,1,12 3	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
26/06/2020	Orient Corp.	Annual	Against	3,2	Concerns about overall board structure
26/06/2020	Oriental Land Co., Ltd.	Annual	Against	2,3,2,4	Concerns about overall board structure
26/06/2020	ORIX Corp.	Annual	All For		
26/06/2020	Osaka Gas Co., Ltd.	Annual	Against	2,9	Concerns about overall board structure
26/06/2020	Rengo Co., Ltd.	Annual	Against	1,9,1,10,2,2 1,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Ricoh Co., Ltd.	Annual	Against	2,8	Concerns about overall board structure

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26/06/2020	Rinnai Corp.	Annual	Against	3.3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	ROHM Co., Ltd.	Annual	All For		
26/06/2020	Rohto Pharmaceutical Co., Ltd.	Annual	All For		
26/06/2020	Sankyo Co., Ltd.	Annual	Against	3.6 3.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	SBI Holdings, Inc.	Annual	All For		
26/06/2020	Shimizu Corp.	Annual	Against	2.1	Concerns about overall board structure
26/06/2020	Shin-Etsu Chemical Co., Ltd.	Annual	Against	2.1 2.12 2.8	Concerns related to approach to board diversity Concerns about overall board structure Lack of independence on board Lack of independence on board
26/06/2020	SHIP HEALTHCARE HOLDINGS, INC.	Annual	All For		
26/06/2020	SMC Corp. (Japan)	Annual	Against	2.1	Concerns related to approach to board diversity
26/06/2020	Sony Corp.	Annual	All For		
26/06/2020	Sotetsu Holdings, Inc.	Annual	All For		
26/06/2020	Sumitomo Heavy Industries, Ltd.	Annual	Against	2.8 2.1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
26/06/2020	Sumitomo Metal Mining Co., Ltd.	Annual	Against	2.6 3.3 2.8	Concerns related to approach to board diversity Lack of independence on board Lack of independence on board
26/06/2020	Sumitomo Mitsui Financial Group, Inc.	Annual	Against	2.9 2.13	Concerns about overall board structure Concerns about overall board structure
26/06/2020	Sumitomo Mitsui Trust Holdings, Inc.	Annual	Against	2.9,2.12,2.14 2.1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2020	Sumitomo Osaka Cement Co., Ltd.	Annual	Against	2.1,2.7,3.2	Concerns about overall board structure
26/06/2020	Sumitomo Realty & Development Co., Ltd.	Annual	Against	3	Concerns about overall board structure
26/06/2020	Suzuki Motor Corp.	Annual	All For		
26/06/2020	Taiheyo Cement Corp.	Annual	Against	3.1,3.7	Concerns about overall board structure
26/06/2020	Taiho Pharmaceutical Holdings Co., Ltd.	Annual	All For		
26/06/2020	Taiyo Yuden Co., Ltd.	Annual	Against	2.8	Concerns about overall board structure
26/06/2020	Takara Holdings Inc.	Annual	All For		
26/06/2020	The 77 Bank, Ltd.	Annual	Against	2.1,2.9,2.10,2.11	Concerns about overall board structure
26/06/2020	The Bank of Kyoto, Ltd.	Annual	All For		
26/06/2020	The Chiba Bank, Ltd.	Annual	Against	2.4	Concerns about overall board structure
26/06/2020	The Iyo Bank, Ltd.	Annual	Against	2	Concerns about overall board structure
26/06/2020	Tokyo Broadcasting System Holdings, Inc.	Annual	Against	4.7,5.3 4.1	Concerns about overall board structure Poison pill/anti-takeover measure not in Investors Interests
26/06/2020	Tokyo Gas Co., Ltd.	Annual	Against	2.6	Concerns about overall board structure
26/06/2020	Tokyu Corp.	Annual	Against	3.9,3.11,4.4	Concerns about overall board structure
26/06/2020	Toshiba Tec Corp.	Annual	All For		
26/06/2020	Tsumura & Co.	Annual	All For		
26/06/2020	TV Asahi Holdings Corp.	Annual	Against	2.1,2.16	Concerns about overall board structure
26/06/2020	Ube Industries Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
26/06/2020	Ushio, Inc.	Annual	Against	2.6	Concerns about overall board structure
26/06/2020	Wacoal Holdings Corp.	Annual	All For		
26/06/2020	Yamada Denki Co., Ltd.	Annual	All For		
26/06/2020	Zensho Holdings Co., Ltd.	Annual	Against	2.9	Concerns about overall board structure
26/06/2020	ZEON Corp.	Annual	Against	2.5,3 2.1 4	Concerns about overall board structure Concerns related to approach to board diversity Poison pill/anti-takeover measure not in Investors Interests
27/06/2020	Benesse Holdings, Inc.	Annual	All For		
28/06/2020	Matsui Securities Co., Ltd.	Annual	Against	2.1,2.11,3.1	Concerns about overall board structure
29/06/2020	ANA HOLDINGS INC.	Annual	Against	1.8,2.2 1.1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
29/06/2020	Ascendas Real Estate Investment Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/06/2020	BOC Hong Kong (Holdings) Limited	Annual	Against	3d,3e 5,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/06/2020	BOC Hong Kong (Holdings) Limited	Special	All For		
29/06/2020	CapitaLand Ltd.	Annual	All For		
29/06/2020	Hitachi Capital Corp.	Annual	All For		
29/06/2020	Isuzu Motors Ltd.	Annual	All For		
29/06/2020	Kurita Water Industries Ltd.	Annual	All For		
29/06/2020	Marui Group Co., Ltd.	Annual	Against	3,2	Concerns about overall board structure
29/06/2020	Mitsubishi UFJ Financial Group, Inc.	Annual	All For		
29/06/2020	NGK Insulators, Ltd.	Annual	Against	2,1	Concerns about overall board structure
29/06/2020	Nippon Yusen KK	Annual	Against	3,8,5	Concerns about overall board structure
29/06/2020	Nissan Motor Co., Ltd.	Annual	All For		
29/06/2020	Sharp Corp.	Annual	Against	1,1	Concerns related to approach to board diversity
29/06/2020	Tokio Marine Holdings, Inc.	Annual	Against	2,7,2,11	Concerns about overall board structure
29/06/2020	ZOZO, Inc.	Annual	All For		
30/06/2020	Air Water Inc.	Annual	Against	1,9,2,4	Concerns about overall board structure
30/06/2020	Catcher Technology Co., Ltd.	Annual	All For		
30/06/2020	Konica Minolta, Inc.	Annual	All For		
30/06/2020	LIXIL Group Corp.	Annual	All For		
30/06/2020	M3, Inc.	Annual	Against	1,7,2,3	Concerns about overall board structure
30/06/2020	Mitsubishi Materials Corp.	Annual	Against	1,8,1,9	Concerns about overall board structure
30/06/2020	NSK Ltd.	Annual	Against	1,9 2	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
30/06/2020	Recruit Holdings Co., Ltd.	Annual	All For		
01/04/2020	CIMIC Group Limited	Annual	Against	2 3,2,3,3	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
03/04/2020	Santos Limited	Annual	Against	5a 5c 5b	Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
08/04/2020	Scentre Group	Annual	Against	5,6 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
09/04/2020	Iluka Resources Limited	Annual	Against	4	Apparent failure to link pay & appropriate performance
17/04/2020	OZ Minerals Ltd.	Annual	All For		
30/04/2020	Woodside Petroleum Ltd.	Annual	Against	3 4c 4b	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/05/2020	QBE Insurance Group Limited	Annual	Against	2 5b,6b	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/05/2020	Rio Tinto Limited	Annual	Against	3 2 23 24	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
08/05/2020	AMP Ltd.	Annual	Against	3	Apparent failure to link pay & appropriate performance
13/05/2020	The GPT Group	Annual	Against	5	Concerns to protect shareholder value
14/05/2020	Ampol Ltd.	Annual	All For		
19/05/2020	ADBRI Ltd.	Annual	Against	6	Apparent failure to link pay & appropriate performance
19/05/2020	Atlas Arteria Ltd.	Annual	Against	4,5 3 5 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/05/2020	Alumina Limited	Annual	Against	2,4	Apparent failure to link pay and appropriate performance
22/05/2020	Sydney Airport	Annual	Against	1	Apparent failure to link pay and appropriate performance
26/05/2020	Coca-Cola Amatil Ltd.	Annual	Against	2,4	Apparent failure to link pay and appropriate performance
16/06/2020	Orora Ltd.	Special	All For		
24/06/2020	CSR Limited	Annual	Against	5 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
24/06/2020	TPG Telecom Limited	Court	All For		
24/06/2020	TPG Telecom Limited	Special	All For		
29/06/2020	Kwi Property Group Ltd.	Annual	All For		
01/04/2020	Schlumberger NV	Annual	Against	2 1e	Apparent failure to link pay & appropriate performance Concerns about overall performance
01/04/2020	Türkiye Petrol Rafinerileri AS	Annual	Against	9,11	Insufficient/poor disclosure
02/04/2020	Arca Continental SAB de CV	Annual	Against	4,5	Insufficient/poor disclosureInappropriate bundling of election of directors on a single vote
02/04/2020	Koc Holding AS	Annual	Against	10,12	Insufficient/poor disclosure
03/04/2020	Equatorial Energia SA	Special	All For		
06/04/2020	Carnival Corporation	Annual	Against	12,13,14 21	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
07/04/2020	TIM Participacoes SA	Annual	Against	9	Apparent failure to link pay and appropriate performance
07/04/2020	TIM Participacoes SA	Special	All For		
08/04/2020	Rala Drogasil SA	Annual	Abstain Against	5,1,5,2,5,3 6,2	Cumulative/slate voting in favour of individual candidates/slates
08/04/2020	Rala Drogasil SA	Special	All For		
09/04/2020	Ping An Insurance (Group) Company of China, Ltd.	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
09/04/2020	PT Bank Central Asia Tbk	Annual	All For		
16/04/2020	IHS Markit Ltd.	Annual	Against	2	Apparent failure to link pay and appropriate performance
16/04/2020	Jiangsu Hengrui Medicine Co., Ltd.	Annual	All For		
20/04/2020	Coca-Cola Icecek AS	Annual	Against	7	Insufficient/poor disclosure
21/04/2020	Ping An Healthcare & Technology Co. Ltd.	Annual	Against	4A,4C	Issue of equity raises concerns about excessive dilution of existing shareholders
22/04/2020	Ayala Land, Inc.	Annual	Against	6 4,1,4,2	Insufficient/poor disclosure Overboarded/Too many other time commitments
22/04/2020	BB Seguridade Participacoes SA	Special	Against	2	Insufficient basis to support a decision
23/04/2020	Cia de Saneamento do Parana	Annual	Abstain Against	4,6,7,1,7,2,7,3,7,4,7,5,7,6 8,10 3	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
23/04/2020	Grupo Aeroportuario del Sureste SA de CV	Annual	Against	3b,1,3b,2,3b,3,3b,4,3b,5,3b, 6,3b,7 3c,1,3d,1,3d,2	Lack of independence on board Lack of independent representation at board committees
23/04/2020	Jiangsu Expressway Company Limited	Special	Against	1,2	Insufficient basis to support a decision
24/04/2020	Ambev SA	Annual	Abstain Against	9 6,7,1,7,2,7,3,7,4,7,5,7,6,7,7, 7,8,7,9,7,10,7,11,7,12,7,13,8 11 5 4	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Insufficient/poor disclosure Lack of independence on board
24/04/2020	Ambev SA	Special	Against	7	Apparent failure to link pay and appropriate performance
24/04/2020	America Movil SAB de CV	Special	Against	1	Lack of independence on board
24/04/2020	Grupo Financiero Banorte SAB de CV	Annual	All For		
24/04/2020	NagaCorp Ltd.	Annual	Against	4 7A,7C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2020	YDUQS Participacoes SA	Annual	Abstain Against	11 6,9,10,1,10,2,10,3,10,4,10,5, 10,6,10,7,10,8,10,9,16 12 8	Insufficient/poor disclosure Concerns related to succession planning Insufficient/poor disclosure
24/04/2020	YDUQS Participacoes SA	Special	Against	2	Insufficient basis to support a decision
27/04/2020	Aguas Andinas SA	Annual	Against	11	Insufficient/poor disclosure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/04/2020	Golden Agri-Resources Ltd	Annual	Against	10	Issue of equity raises concerns about excessive dilution of existing shareholders
28/04/2020	Anadolu Efes Biracilik ve Malt Sanayii A.S.	Annual	Against	7	Concerns related to shareholder rights
28/04/2020	Companhia de Saneamento Basico do Estado de S	Annual	Abstain	4	
				3,6,7,1,7,2,7,3,7,4,7,5,7,6,7,7,7,8,7,9	Insufficient/poor disclosure
28/04/2020	ENGIE Brasil Energia SA	Annual	Abstain	8,9,1,9,2,9,3,9,4,9,5,9,6,9,7,	Insufficient/poor disclosure
			Against	8,8,9,9	Insufficient/poor disclosure
				7	Lack of independence on board
				6	
28/04/2020	Grupo Televisa SAB	Annual/Special	Against	1,2,1,2	Concerns about candidate's experience/skills
				3	Concerns to protect shareholder value
				1,4,5,6,7,8	Insufficient/poor disclosure
28/04/2020	Itau Unibanco Holding SA	Annual	Abstain	2	Insufficient basis to support a decision
			Against	1	Insufficient basis to support a decision
				3	
28/04/2020	Moscow Exchange MICEX-RTS PJSC	Annual	Against	4,3,4,5,4,7,4,9,4,12	Concerns about overall board structure
28/04/2020	Orbia Advance Corp. SAB de CV	Annual	Against	5,2c	Concerns about candidate's experience/skills
				8	Insufficient/poor disclosure
				5,4a	Lack of independent representation at board committees
28/04/2020	WEG SA	Annual	Abstain	12	Cumulative/slate voting in favour of individual candidates/slates
			Against	6,9,10,1,10,2,10,3,10,4,10,5,10,6,10,7	Insufficient/poor disclosure
				14	Insufficient/poor disclosure
				8	Lack of independence on board
				7	Concerns related to approach to board diversity
28/04/2020	WEG SA	Special	Against	1,2	Concerns related to shareholder rights
29/04/2020	Enel Chile SA	Annual	Against	13	Insufficient/poor disclosure
29/04/2020	Herbalife Nutrition Ltd.	Annual	Against	1,11	Concerns related to approach to board diversity
29/04/2020	Lancashire Holdings Ltd.	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/04/2020	Lojas Renner SA	Annual	Abstain	4	Insufficient/poor disclosure
29/04/2020	SITC International Holdings Co., Ltd.	Annual	Against	12,13	Issue of equity raises concerns about excessive dilution of existing shareholders
				7,8	Overboarded/Too many other time commitments
30/04/2020	B3 SA-Brasil, Bolsa, Balcão	Annual	All For		
30/04/2020	B3 SA-Brasil, Bolsa, Balcão	Special	All For		
30/04/2020	Enel Americas SA	Annual	Against	13	Insufficient/poor disclosure
30/04/2020	Fibra Uno Administracion SA de CV	Annual	Against	3,a,3,b,3,d	Concerns related to approach to board diversity
				4	Insufficient/poor disclosure
30/04/2020	Grupo Mexico S.A.B. de C.V.	Annual	Against	7	Insufficient/poor disclosure
30/04/2020	Transmissora Añanca de Energia Eletrica SA	Annual	Abstain	8,1,8,2,8,3	Cumulative/slate voting in favour of individual candidates/slates
			Against	3,5,6,1,6,2,6,3,6,4,6,5,6,6,6,7,6,8,6,9,6,10,6,11,6,12,6,13	Insufficient/poor disclosure
				9,1,10,1	Apparent failure to link pay and appropriate performance
				11	Concerns related to approach to board diversity
				4,10	Lack of independence on board
				4,1,4,4,4,7,4,8,4,9,4,11,4,12	Lack of independence on board
				4,2,4,3	Concerns related to approach to board diversity
30/04/2020	Vale SA	Annual	Abstain	7	
			Against	2,5,6,1,6,2,6,3,6,4,6,5,6,6,6,7,6,8,6,9,6,10,6,11,6,12	Insufficient/poor disclosure
				9	Insufficient/poor disclosure
				4	
30/04/2020	Vale SA	Annual/Special	Abstain	7	
			Against	2,5,6,1,6,2,6,3,6,4,6,5,6,6,6,7,6,8,6,9,6,10,6,11,6,12	Insufficient/poor disclosure
				4	Insufficient/poor disclosure
30/04/2020	Vale SA	Special	All For		
01/05/2020	Oil Search Ltd.	Annual	Against	1,2	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
04/05/2020	Lifestyle International Holdings Ltd.	Annual	Against	4B,4C 2b	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
05/05/2020	BIM Birlesik Magezalar AS	Annual	All For		
06/05/2020	Dairy Farm International Holdings Ltd.	Annual	Against	4,5,6	Concerns related to inappropriate membership of committees Concerns about overall board structure
06/05/2020	Hongkong Land Holdings Ltd.	Annual	Against	5	Concerns related to inappropriate membership of committees Concerns about overall board structure
07/05/2020	Axis Capital Holdings Limited	Annual	All For		
07/05/2020	Jardine Matheson Holdings Ltd.	Annual	Against	4 5	Concerns about overall board structure 2- Concerns related to approach to board diversity 3- Concerns related to inappropriate membership of committees Concerns about overall board structure 2- Concerns related to inappropriate membership of committees
07/05/2020	Jardine Strategic Holdings Ltd.	Annual	Abstain	4	Concerns related to inappropriate membership of committees Concerns about overall board structure
07/05/2020	Wharf Real Estate Investment Co. Ltd.	Annual	Against	5,6	Issue of equity raises concerns about excessive dilution of existing shareholders
08/05/2020	Arch Capital Group Ltd.	Annual	All For		
11/05/2020	ANTA Sports Products Ltd.	Annual	Against	3 8,10	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
11/05/2020	Everest Re Group, Ltd.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/05/2020	ASM Pacific Technology Limited	Annual	All For		
12/05/2020	Hutchison Telecommunications Hong Kong Holdings	Annual	All For		
12/05/2020	LI & Fung Limited	Annual	Against	2c 2b	Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
12/05/2020	LI & Fung Limited	Court	All For		
12/05/2020	LI & Fung Limited	Special	All For		
13/05/2020	CK Infrastructure Holdings Limited	Annual	Against	3,1 5,1,5,3	Inadequate management of climate-related risks 2- Lack of independent representation at board committees Issue of equity raises concerns about excessive dilution of existing shareholders
13/05/2020	ENN Energy Holdings Ltd.	Annual	Against	3a4,3a5	Concerns related to approach to board diversity
13/05/2020	MMC Norlisk Nickel PJSC	Annual	Against	9 5,2,5,3,5,4,5,5,5,7,6,9,5,10,5 .11,5,13	Apparent failure to link pay & appropriate performance Concerns about overall board structure
13/05/2020	Tencent Holdings Ltd.	Annual	Against	3b 5,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
14/05/2020	CK Asset Holdings Limited	Annual	Against	3,2 3,1,3,3	Lack of independent representation at board committees Overboarded/Too many other time commitments
14/05/2020	CK Hutchison Holdings Ltd.	Annual	Against	3a 3d 3b	Lack of independence on board Lack of independence on board Lack of independent representation at board committees
14/05/2020	Hiscox Ltd.	Annual	Against	2	Apparent failure to link pay & appropriate performance
14/05/2020	Invesco Ltd.	Annual	Against	2 1,4 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
14/05/2020	Universal Robina Corp.	Annual	Against	3,1 3,6 6 3,3,3,4 3,2	Concerns related to approach to board diversity Overboarded/Too many other time commitments Lack of independence on board Concerns related to succession planning Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments
15/05/2020	AAC Technologies Holdings, Inc.	Annual	Against	4,6	Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2020	Budweiser Brewing Co. APAC Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2020	Xinyi Energy Holdings Ltd.	Annual	Against	5B,5C	Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2020	Xinyi Energy Holdings Ltd.	Special	All For		
15/05/2020	Xinyi Glass Holdings Ltd.	Annual	Against	3A1 5B,5C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2020	Xinyi Solar Holdings Ltd.	Annual	Against	3A1 5B,5C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
18/05/2020	Huabao International Holdings Ltd.	Annual	Against	5A,5C 3a	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
18/05/2020	RenaissanceRe Holdings Ltd.	Annual	Against	2	Apparent failure to link pay and appropriate performance
20/05/2020	Inner Mongolia Yili Industrial Group Co., Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/05/2020	Kerry Properties Limited	Annual	Against	6D 3a 6A,6C	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2020	Bunge Limited	Annual	Against	3	Apparent failure to link pay & appropriate performance
21/05/2020	Hengan International Group Co., Ltd.	Annual	Against	9 3 7 10,12	Concerns related to Non-audit fees Concerns related to approach to board diversity Concerns related to approach to board diversity Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2020	Towngas China Co. Ltd.	Annual	Against	2a 6,7 2c	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
22/05/2020	BANK POLSKA KASA OPIEKI SA	Annual	Against	18.A, 18.B, 18.C 14 16.B 16.A	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Insufficient/poor disclosure Insufficient/poor disclosure
22/05/2020	China Resources Gas Group Limited	Annual	Against	3.1,3.2 5A,5C 3.4	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
22/05/2020	FIH Mobile Ltd.	Annual	Against	8 3 7 6	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
22/05/2020	Midea Group Co. Ltd.	Annual	Against	6,7,8	Apparent failure to link pay and appropriate performance
22/05/2020	Suzano SA	Annual	Abstain Against	10.1,10.2 3,6,7,1,7,2,7,3,7,4,7,5,7,6,7, 7,7,8,7,9 11,15 5	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Insufficient/poor disclosure
22/05/2020	Suzano SA	Special	All For		
22/05/2020	Uni-President China Holdings Ltd.	Annual	Against	6,8 3a	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
22/05/2020	Uni-President China Holdings Ltd.	Special	All For		
25/05/2020	Cyfrowy Polsat SA	Special	All For		
25/05/2020	Geely Automobile Holdings Limited	Annual	Against	6	Concerns related to approach to board diversity
26/05/2020	Manila Electric Co.	Annual	Against	4.1,4.4,4.6,4.7,4.11 4.3,4.5,4.9 4.8	Lack of independence on board Lack of independence on board Overboarded/Too many other time commitments Overboarded/Too many other time commitments
26/05/2020	Powszechny Zakład Ubezpieczeń SA	Annual	Against	18 17.1,17.2,20,24	Concerns related to shareholder rights Insufficient/poor disclosure
27/05/2020	Challase Holding Co., Ltd.	Annual	All For		
27/05/2020	Shul On Land Ltd.	Annual	Against	3b 3a 5A 5C	Concerns related to Non-audit fees Concerns related to approach to board diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
28/05/2020	MGM China Holdings Limited	Annual	Against	8 3A6 5,7	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
28/05/2020	Minth Group Limited	Annual	Against	15,17 7	Issue of equity raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
28/05/2020	Royal Caribbean Cruises Ltd.	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
29/05/2020	Haitong International Securities Group Limited	Annual	Against	2a 5.1, 5.3	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/05/2020	Kerry Logistics Network Ltd.	Annual	Against	10A,10C	Issue of equity raises concerns about excessive dilution of existing shareholders
29/05/2020	Wynn Macau Ltd.	Annual	Against	9 8 6,7	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
29/05/2020	Yue Yuen Industrial (Holdings) Ltd.	Annual	Against	5A 6C	Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
01/06/2020	Gree Electric Appliances, Inc. of Zhuhai	Annual	Against	9	Insufficient justification for related party transaction
01/06/2020	Semiconductor Manufacturing International Corp.	Special	All For		
02/06/2020	China Resources Land Limited	Annual	Against	3,6 3,2,3,4,3,5 6,7	Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
02/06/2020	United Energy Group Limited	Annual	Against	6a,6c	Issue of equity raises concerns about excessive dilution of existing shareholders
02/06/2020	WH Group Ltd. (HK)	Annual	Against	2b,2c 7,8	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
03/06/2020	China Mengniu Dairy Co., Ltd.	Annual	Against	3c,4 6 3b	Concerns related to Non-audit fees Insufficient/poor disclosure Overboarded/Too many other time commitments
04/06/2020	China Medical System Holdings Ltd.	Annual	Against	5,7 3c	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
04/06/2020	Magnit PJSC	Annual	Against	5,1,5,2,5,3,5,4,5,7 7	Concerns about overall board structure Concerns related to Non-audit fees
04/06/2020	Magnit PJSC	Annual	Against	5,5,5,6,5,10 5,1,5,2,5,3,5,4,5,7 7	Concerns related to approach to board diversity Concerns about overall board structure Concerns related to Non-audit fees
05/06/2020	Credicorp Ltd.	Annual	All For	5,5,5,6,5,10	Concerns related to approach to board diversity
05/06/2020	Polski Koncern Naftowy ORLEN SA	Annual	Against	18,5,18,6 17	Concerns related to shareholder rights Insufficient/poor disclosure
05/06/2020	Shangri-La Asia Limited	Annual	Against	2B	Concerns related to attendance at board or committee meetings
08/06/2020	Tingyi (Cayman Islands) Holding Corp.	Annual	Against	5A,5C 9,11	Issue of equity raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders
10/06/2020	Kwelchow Moutai Co., Ltd.	Annual	All For		
10/06/2020	Zhongsheng Group Holdings Ltd.	Annual	Against	3 13,14	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
11/06/2020	Sinopharm Group Co., Ltd.	Annual	Against	9,11 8 10	Concerns about reducing shareholder rights Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
11/06/2020	Sinopharm Group Co., Ltd.	Special	Against	1	Concerns about reducing shareholder rights
11/06/2020	Tata Consultancy Services Limited	Annual	All For		
12/06/2020	Industrial and Commercial Bank of China Limited	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
12/06/2020	Türkiye Vakıflar Bankası TAO	Annual	Against	4,5 7,8,9	Concerns related to shareholder rights Insufficient/poor disclosure
16/06/2020	First Pacific Co. Ltd.	Annual	Against	4,4 4,3	Concerns related to attendance at board or committee meetings Overboarded/Too many other time commitments
16/06/2020	Longfor Group Holdings Ltd.	Annual	Against	3,2 3,1 5,7	Concerns about overall board structure Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
16/06/2020	PT Astra International Tbk	Annual	All For		
17/06/2020	Cia de Saneamento do Parana	Special	All For		
17/06/2020	Itaúsa-Investimentos Itaú SA	Annual	Against	4	
17/06/2020	Macao Legend Development Ltd.	Annual	Against	9,10	Issue of equity raises concerns about excessive dilution of existing shareholders
17/06/2020	O2 Czech Republic as	Annual	Against	7	Insufficient/poor disclosure
17/06/2020	Tatneft PJSC	Annual	Against	4,1,4,2,4,4,4,6,4,7,4,8,4,9,4, 10,4,11,4,12,4,13	Concerns about overall board structure
18/06/2020	International Container Terminal Services, Inc.	Annual	Against	7,6,8 7,5 7,3 9 7,2	Concerns related to Non-audit fees Concerns related to approach to board diversity Concerns related to succession planning Concerns related to Non-audit fees Insufficient/poor disclosure Overboarded/Too many other time commitments
18/06/2020	Norwegian Cruise Line Holdings Ltd.	Annual	All For		Concerns related to Non-audit fees
18/06/2020	NWS Holdings Limited	Special	All For		
18/06/2020	Vietnam Enterprise Investments Ltd.	Annual	All For		
19/06/2020	Aselsan Elektronik Sanayi ve Ticaret AS	Annual	Against	7,8,9,12,13	Insufficient/poor disclosure
19/06/2020	China Construction Bank Corporation	Annual	Against	10	Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
19/06/2020	KGHM Polska Miedz SA	Annual	Against	13	Insufficient/poor disclosure
19/06/2020	Lend & Houses Public Co., Ltd.	Annual	Against	8	Insufficient/poor disclosure
19/06/2020	Nestle India Ltd.	Annual	All For		
19/06/2020	PT Telekomunikasi Indonesia (Persero) Tbk	Annual	Against	6 3,4	Insufficient/poor disclosure Insufficient/poor disclosure
19/06/2020	Sands China Ltd.	Annual	Against	2a 5,6	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
19/06/2020	Zhen Ding Technology Holding Ltd.	Annual	All For		
22/06/2020	Midea Group Co. Ltd.	Special	Against	1	Insufficient/poor disclosure
22/06/2020	Polyus PJSC	Special	Against	1	Insufficient/poor disclosure
22/06/2020	Santander Bank Polska SA	Annual	Against	16	Insufficient/poor disclosure
23/06/2020	China Merchants Bank Co., Ltd.	Annual	Against	10	Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Haier Electronics Group Co., Ltd.	Annual	Against	8 6,7	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Oil Co. LUKOIL PJSC	Annual	Against	2.1,2.2,2.4,2.6,2.8,2.9	Concerns about overall board structure
23/06/2020	Oil Co. LUKOIL PJSC	Annual	Against	2.1,2.2,2.4,2.6,2.8,2.9	Concerns about overall board structure
23/06/2020	PICC Property & Casualty Co. Ltd.	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Semiconductor Manufacturing International Corp.	Annual	Against	2a 2d 4,6	Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Semiconductor Manufacturing International Corp.	Special	All For		
23/06/2020	Semiconductor Manufacturing International Corp.	Special	All For		
23/06/2020	Shanghai International Airport Co., Ltd.	Annual	All For		
23/06/2020	Shanghai Pharmaceuticals Holding Co., Ltd.	Annual	Against	7 11 12	Concerns to protect shareholder value Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2020	Shanghai Pharmaceuticals Holding Co., Ltd.	Special	All For		
23/06/2020	Zhuzhou CRRC Times Electric Co., Ltd.	Annual	Against	7 19	Concerns related to approach to board diversity 2- Inappropriate bundling of election of directors on a single vote Issue of capital raises concerns about excessive dilution of existing shareholders
24/06/2020	ALROSA PJSC	Annual	Against	8,2,8,3,8,4,8,5,8,6,8,8,8,9,8, 11,8,12,8,13,8,14,8,15,8,16 6,7	Concerns about overall board structure Performance-related pay/awards for non-executives
24/06/2020	FIT Hon Teng Limited	Annual	Against	2a1 4A,4C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
24/06/2020	Mobile TeleSystems PJSC	Annual	Against	2.1,2.2,2.3,2.6	Concerns about overall board structure
24/06/2020	Mobile TeleSystems PJSC	Annual	Against	2.1,2.2,2.3,2.6	Concerns about overall board structure
24/06/2020	Polskie Gornictwo Naftowe i Gazownictwo SA	Annual	Against	10,2,12 10,1	Insufficient/poor disclosure Insufficient/poor disclosure
25/06/2020	Anglo American Platinum Ltd.	Annual	Against	1,1	Lack of independence on board
26/06/2020	PGE Polska Grupa Energetyczna SA	Annual	Against	10,11	Insufficient/poor disclosure
26/06/2020	Wal-Mart de Mexico SAB de CV	Special	All For		
27/06/2020	Infosys Limited	Annual	All For		
27/06/2020	Infosys Limited	Annual	All For		
29/06/2020	CEZ as	Annual	Against	10,12,13	Insufficient/poor disclosure
29/06/2020	China Conch Venture Holdings Ltd.	Annual	Against	3c 6,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/06/2020	Komercent banka, a.s.	Annual	Against	6 5	Apparent failure to link pay and appropriate performance Lack of independence on board
29/06/2020	Public Bank Bhd.	Annual	Against	6	Apparent failure to link pay and appropriate performance
30/06/2020	China Vanke Co., Ltd.	Annual	Against	15,3,15,4 7 8	Concerns related to Non-audit fees Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
30/06/2020	China Vanke Co., Ltd.	Special	All For		
30/06/2020	Grupa LOTOS SA	Annual	Against	16,17,19,1,19,2	Insufficient/poor disclosure
30/06/2020	Hindustan Unilever Limited	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/06/2020	Nexteer Automotive Group Limited	Annual	Against	5A,5C 3a3	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Concerns related to approach to board diversity
30/06/2020	Tenaga Nasional Bhd.	Annual	Against	9 5	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks
01/04/2020	Geberit AG	Annual	Against	8 4.2.1,4.2.3 4.1.1	Insufficient/poor disclosure Lack of independent representation at board committees Overboarded/Too many other time commitments
01/04/2020	Rockwool International A/S	Annual	Against	8b	Apparent failure to link pay and appropriate performance
01/04/2020	Saab AB	Annual	Against	13.a,13.b,13.c,14.c	Apparent failure to link pay and appropriate performance
01/04/2020	Zurich Insurance Group AG	Annual	Against	1.2,5.1 8	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
02/04/2020	Banco Santander SA	Annual	Against	12.A,12.B,14 9	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
02/04/2020	Elisa Oyj	Annual	Against	10	Apparent failure to link pay and appropriate performance
02/04/2020	Essity AB	Annual	All For		
02/04/2020	Iberdrola SA	Annual	All For		
02/04/2020	ISS A/S	Annual	All For		
02/04/2020	Nokian Renkaat Oyj	Annual	Against	14	Concerns related to Non-audit fees
02/04/2020	SES SA	Annual	Against	13,15	Apparent failure to link pay and appropriate performance
02/04/2020	Swedish Match AB	Annual	All For		
02/04/2020	Telia Co. AB	Annual	All For		
04/04/2020	Banco BPM SpA	Annual/Special	Against	8.2 A	Insufficient/poor disclosure
06/04/2020	Infrastrutture Wireless Italiana SpA	Annual	All For		
06/04/2020	Swisscom AG	Annual	Against	9	Insufficient/poor disclosure
07/04/2020	OC Oerlikon Corp. AG	Annual	Against	12	Insufficient/poor disclosure
07/04/2020	Straumann Holding AG	Annual	Against	10 6.8	Insufficient/poor disclosure Overboarded/Too many other time commitments
07/04/2020	Subsea 7 SA	Annual	All For		
07/04/2020	Vestas Wind Systems A/S	Annual	All For		
08/04/2020	Royal Ahold Delhaize NV	Annual	Against	6	Apparent failure to link pay & appropriate performance
08/04/2020	Unione di Banche Italiane SpA	Annual	Against	5 4 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
09/04/2020	PSP Swiss Property AG	Annual	Against	5.8 12	Concerns related to approach to board diversity Insufficient basis to support a decision
09/04/2020	UniCredit SpA	Annual/Special	Abstain Against	3,11,4 A	Proposal withdrawn/not put to a vote Insufficient/poor disclosure
15/04/2020	Georg Fischer AG	Annual	Against	11	Insufficient/poor disclosure
15/04/2020	Proximus SA	Annual	Against	17e	Insufficient/poor disclosure
15/04/2020	Proximus SA	Special	All For		
15/04/2020	Royal KPN NV	Annual	Against	4,13	Apparent failure to link pay and appropriate performance
15/04/2020	Sulzer AG	Annual	Against	5.2,6 9	Concerns related to approach to board diversity Insufficient/poor disclosure
16/04/2020	Adecco Group AG	Annual	Against	7 5.1,9,5.2,3	Insufficient/poor disclosure Overboarded/Too many other time commitments
16/04/2020	Airbus SE	Annual	Against	4.7 4.10	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees
16/04/2020	Aker BP ASA	Annual	Against	5 9 11	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in Investors Interests
16/04/2020	Banca Mediolanum SpA	Annual	Against	4 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
16/04/2020	CNH Industrial NV	Annual	Against	3.a,3.b 4.d 4.g,4.j	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
16/04/2020	EDP-Energias de Portugal SA	Annual	All For		



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
16/04/2020	Ferrari NV	Annual	Against	2,c,5 3,d 6,1,6,2 6,3 3,a	Apparent failure to link pay & appropriate performance Concerns related to attendance at board or committee meetings Issue of capital raises concerns about excessive dilution of existing shareholders Multiple voting rights Overboarded/Too many other time commitments
16/04/2020	Ferrovial SA	Annual	Against	9,13 11 5,2	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Overboarded/Too many other time commitments
16/04/2020	Orkla ASA	Annual	Against	8c	Lack of independent representation at board committees
17/04/2020	CNP Assurances SA	Annual/Special	Against	15, 16, 17, 18, 19, 20, 21 14, 22	Lack of independence on board Lack of independence on board/Lack of independent representation at board committees
17/04/2020	Swiss Re AG	Annual	Against	9	Insufficient/poor disclosure
20/04/2020	Vivendi SA	Annual/Special	Against	8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 4 7, 20, 21, 22, 23, 24, 25, 26 28	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns related to inappropriate service contract(s) Concerns to protect shareholder value
21/04/2020	Flutter Entertainment Plc	Special	Against	3	Concerns related to approach to board diversity
21/04/2020	ICA Gruppen AB	Annual	Against	19 16	Apparent failure to link pay and appropriate performance Lack of independence on board
21/04/2020	Royal Vopak NV	Annual	Against	3,9,b	Apparent failure to link pay & appropriate performance
21/04/2020	Sika AG	Annual	Against	6	Insufficient/poor disclosure
22/04/2020	ABN AMRO Bank NV	Annual	All For		
22/04/2020	AerCap Holdings NV	Annual	Against	9,d 9,c	Concerns about reducing shareholder rights Concerns about reducing shareholder rights
22/04/2020	ASML Holding NV	Annual	Against	3,a,6	Apparent failure to link pay & appropriate performance
22/04/2020	Covivio SA	Annual/Special	Against	12	Apparent failure to link pay and appropriate performance
22/04/2020	Eaton Corporation plc	Annual	Against	4	Apparent failure to link pay & appropriate performance
22/04/2020	Eiffage SA	Annual/Special	Against	10,21 25	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
22/04/2020	Glanbia Plc	Annual	All For		
22/04/2020	Spotify Technology SA	Annual	Against	4a 6	Combined CEO/Chairman Performance-related pay/awards for non-executives
22/04/2020	Veolia Environnement SA	Annual/Special	All For		
23/04/2020	Akzo Nobel NV	Annual	All For		
23/04/2020	Alfa Laval AB	Annual	All For		
23/04/2020	Atlas Copco AB	Annual	Against	10,a 10,b	Concerns related to inappropriate membership of committees/Overboarded/Too many other time commitments Lack of independence on board
23/04/2020	Bouygues SA	Annual/Special	Against	5,8,9,10,11 18 4 14, 16	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient justification for related party transaction, Poison pill/anti-takeover measure not in investors interests
23/04/2020	CRH Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
23/04/2020	Fortum Oyj	Annual	Against	20	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
23/04/2020	Gecina SA	Annual/Special	Against	32 13, 20	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
23/04/2020	Heineken Holding NV	Annual	Against	9,b 10	Concerns related to shareholder rights Lack of independence on board
23/04/2020	Heineken NV	Annual	Against	3 1,b 6,b	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns related to shareholder rights
23/04/2020	Nestle SA	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/04/2020	Plastic Omnium SE	Annual/Special	Against	14, 17, 18, 19 13 27 6 5 22 23, 24, 25	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns related to minority shareholder interest Insufficient justification for related party transaction Insufficient/poor disclosure Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests/issue of equity raises concerns about excessive dilution of existing shareholders
23/04/2020	Schneider Electric SE	Annual/Special	All For		
23/04/2020	Telecom Italia SpA	Annual/Special	Against	4, 5	Apparent failure to link pay and appropriate performance
23/04/2020	Trelleborg AB	Annual	Against	14	Apparent failure to link pay & appropriate performance
23/04/2020	Wolters Kluwer NV	Annual	Against	6 2, c	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
24/04/2020	Amplifon SpA	Annual	Against	3b 3a 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2020	Baloise Holding AG	Annual	Against	4, 1a 6	Concerns related to approach to board diversity Insufficient/poor disclosure
24/04/2020	Chocoladefabriken Lindt & Spruengli AG	Annual	Against	6, 1, 3 6 6, 2, 1, 6, 2, 2	Concerns related to approach to board diversity Insufficient/poor disclosure Lack of independent representation at board committees
24/04/2020	Galp Energia SGPS SA	Annual	All For		
24/04/2020	Helvetia Holding AG	Annual	Against	9	Insufficient/poor disclosure
24/04/2020	Hermes International SCA	Annual/Special	Against	7, 8, 9, 11, 18, 19 5 13, 15, 16 6	Issue of equity raises concerns about excessive dilution of existing shareholders Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction. Lack of independence on board Poison pill/anti-takeover measure not in investors interests
24/04/2020	Icade SA	Annual/Special	Against	28	Concerns about reducing shareholder rights
24/04/2020	Industrivarden AB	Annual	All For		
27/04/2020	Aker ASA	Annual	Against	5a, 5b 12, 13, 14 9	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
27/04/2020	Assicurazioni Generali SpA	Annual/Special	Against	2a, 1 3b 3a 5a, 5b, 5c	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
27/04/2020	Intesa Sanpaolo SpA	Annual/Special	Against	2b A	Insufficient/poor disclosure
28/04/2020	Bayer AG	Annual	All For		
28/04/2020	Boliden AB	Annual	All For		
28/04/2020	FincoBank SpA	Annual/Special	Against	6, 7, A	
28/04/2020	Galapagos NV	Annual/Special	Against	6, 13 5	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
28/04/2020	Groupe Bruxelles Lambert SA	Annual	Against	6 9, 1	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
28/04/2020	Groupe Bruxelles Lambert SA	Special	Against	1, 1, 1, 1, 1, 2, 1, 1, 4, 3, 1, 2, 3, 1, 3 3, 1, 4, 3, 1, 5 1, 1, 3	Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests
28/04/2020	Hochtief AG	Annual	All For		
28/04/2020	ING Groep NV	Annual	All For		
28/04/2020	Kesko Oyj	Annual	Against	11	Apparent failure to link pay and appropriate performance
28/04/2020	Lonza Group AG	Annual	Against	10	Insufficient/poor disclosure
28/04/2020	Prysmian SpA	Annual/Special	Against	A	Insufficient/poor disclosure
28/04/2020	Sandvik Aktiebolag	Annual	Against	18	Apparent failure to link pay and appropriate performance
28/04/2020	Sanoft	Annual	Against	13, 5 19	Overboarded/Too many other time commitments Apparent failure to link pay and appropriate performance
28/04/2020	Swiss Life Holding AG	Annual	Against	5, 10 9	Concerns related to approach to board diversity Insufficient/poor disclosure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/04/2020	AIB Group Plc	Annual	Abstain Against	2 7	Proposal withdrawn/not put to a vote Apparent failure to link pay & appropriate performance
29/04/2020	Assa Abloy AB	Annual	Against	15 12.a	Apparent failure to link pay and appropriate performance Lack of independence on board
29/04/2020	Belersdorf AG	Annual	Against	10 12.1	Concerns to protect shareholder value Lack of Independence on board
29/04/2020	GraTon Group Plc	Annual	Against	6	Apparent failure to link pay & appropriate performance
29/04/2020	Hera SpA	Annual/Special	Against	4,3,5,6,3,7 2,2 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
29/04/2020	Hexagon AB	Annual	Against	12	Lack of Independence on board
29/04/2020	Huhtamaki Oyj	Annual	Against	10	Apparent failure to link pay & appropriate performance
29/04/2020	Muenchener Rueckversicherungs-Gesellschaft AG	Annual	All For		
29/04/2020	Recordati SpA	Annual	Against	3a,2,3b 5a,5b 2b,2c,2d 3,4,2,5,6 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
29/04/2020	Salpem SpA	Annual	Against	3,4,2,5,6 A	Insufficient/poor disclosure
29/04/2020	Telenet Group Holding NV	Annual	Against	4,9	Apparent failure to link pay and appropriate performance
29/04/2020	Telenet Group Holding NV	Special	All For		
29/04/2020	UBS Group AG	Annual	Against	11	Insufficient/poor disclosure
29/04/2020	UnipolSal Assicurazioni SpA	Annual/Special	Against	3,2 3,1 1 A 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights 2- Double voting rights Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors' interests
30/04/2020	Banque Cantonale Vaudoise	Annual	Against	11	Insufficient/poor disclosure
30/04/2020	BBGI SICAV S.A.	Annual	All For		
30/04/2020	Credit Suisse Group AG	Annual	Against	5,1.a 8,2	Concerns related to approach to board diversity Insufficient/poor disclosure
30/04/2020	Eurazeo SA	Annual/Special	Against	10,13,14,15,16 5 4 28 18 19	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Insufficient justification for related party transaction. Multiple voting rights Poison pill/anti-takeover measure not in Investors interests Poison pill/anti-takeover measure not in Investors interests.
30/04/2020	Getlink SE	Annual/Special	All For		
30/04/2020	Kerry Group Plc	Annual	All For		
30/04/2020	Kleptierre SA	Annual/Special	All For		
30/04/2020	Koninklijke Philips NV	Annual	Against	2,d,3,a	Apparent failure to link pay and appropriate performance
30/04/2020	Smurfit Kappa Group Plc	Annual	Abstain	3	Proposal withdrawn/not put to a vote
30/04/2020	UCB SA	Annual/Special	All For		
30/04/2020	Umicore	Annual/Special	All For		
30/04/2020	Unilever NV	Annual	All For		
01/05/2020	Kingspan Group Plc	Annual	Abstain	2	Proposal withdrawn/not put to a vote
04/05/2020	Imerys SA	Annual/Special	Against	6,9,10,22,23 13	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees
05/05/2020	Adevinta ASA	Annual	All For		
05/05/2020	Air Liquide SA	Annual/Special	Against	11	Remuneration policy includes stock options even though they are removed in 2019 they remain in the policy
05/05/2020	Deutsche Lufthansa AG	Annual	Against	6	Apparent failure to link pay and appropriate performance
05/05/2020	Endesa SA	Annual	Against	19 18 9,12	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to shareholder rights
05/05/2020	Fuchs Petrolub SE	Annual	Against	9,10 7,8	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/05/2020	Kuehne + Nagel International AG	Annual	Against	6,7,1,7,2 4.1,2 8 5 4.4,2 4.4.1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees Lack of independent representation at board committees Concerns about remuneration committee performance
05/05/2020	Nexi SpA	Annual	Against	2,2 2,1 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
05/05/2020	Pentair Plc	Annual	Against	2 10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2020	Alcon, Inc.	Annual	Against	9	Insufficient/poor disclosure
06/05/2020	Allianz SE	Annual	All For		
06/05/2020	Aroundtown SA	Special	Against	1	Issue of equity raises concerns about excessive dilution of existing shareholders
06/05/2020	Hannover Rueck SE	Annual	Against	5	Concerns to protect shareholder value
06/05/2020	Orion Oyj	Annual	Against	10	Apparent failure to link pay and appropriate performance
06/05/2020	Pargesa Holding SA	Annual	Against	7 6 4.1,b,4.1,c,4.1,d,4.1,e,4.1,f,4 .1,g,4.1,h,4.1,k,4.1,l,4.1,m,4 1,n,4.2,4.3,4,4,3,5	Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
06/05/2020	Perrigo Company plc	Annual	Against	3 1,5 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
06/05/2020	Schibsted ASA	Annual	Against	6b 8b	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
06/05/2020	Thales SA	Annual/Special	Against	10 11,12,13,14,15	Apparent failure to link pay and appropriate performance Poison pill/Anti-takeover measure not in Investors' Interests
07/05/2020	ACS Actividades de Construccion y Servicios SA	Annual	Against	10 4,1,4,2	Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independent representation at board committees
07/05/2020	Edenred SA	Annual/Special	All For		
07/05/2020	Electricite de France SA	Annual/Special	Against	23,24,25,28 19,20 22,27	Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/Anti-takeover measure not in Investors Interests Lack of independence on board Poison pill/Anti-takeover measure not in Investors interests
07/05/2020	Hennes & Mauritz AB	Annual	Against	11,e	Concerns related to inappropriate membership of committees
07/05/2020	KBC Group NV	Annual	Against	10b,10c,10d,10e	Lack of independence on board
07/05/2020	PUMA SE	Annual	Against	6	Concerns to protect shareholder value
07/05/2020	Repsol SA	Annual	Against	11	Apparent failure to link pay & appropriate performance
07/05/2020	Securitas AB	Annual	Against	17 12	Apparent failure to link pay and appropriate performance Lack of independence on board
07/05/2020	Sofina SA	Annual	All For		
07/05/2020	Sofina SA	Special	All For		
07/05/2020	Talanx AG	Annual	All For		
07/05/2020	Yara International ASA	Annual	All For		
08/05/2020	Buzzi Unicem SpA	Annual/Special	Against	4.1,4.2,4.3,4.5,2,5,1,2,5,2 A	Insufficient/poor disclosure
08/05/2020	Koninklijke DSM NV	Annual	All For		
08/05/2020	Salvatore Ferragamo SpA	Annual	Against	3,2,4,5 8 7 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
11/05/2020	Fastighets AB Balder	Annual	Against	15 11	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
11/05/2020	Investment AB Latour	Annual	Against	11	Apparent failure to link pay & appropriate performance
11/05/2020	Kinnevik AB	Annual	All For		
11/05/2020	Norsk Hydro ASA	Annual	Against	7,2	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/05/2020	Tele2 AB	Annual	Against	16,17.a,17.b,17.c,17.d,17.e	Apparent failure to link pay and appropriate performance
11/05/2020	Telenor ASA	Annual	Against	9,2	Apparent failure to link pay and appropriate performance
12/05/2020	Aerports de Paris SA	Annual/Special	Against	15,23,24,25,26,27,29,30	Poison pill/anti-takeover measure not in investors interests
12/05/2020	Amundi SA	Annual/Special	Against	14	Concerns related to inappropriate membership of committees
12/05/2020	argenx SE	Annual	Against	4 3 9 7	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
12/05/2020	Dassault Aviation SA	Annual/Special	Against	4,5,6,8,9 10 14	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in investors interests
12/05/2020	Epiroc AB	Annual	Against	12.a	Apparent failure to link pay and appropriate performance
12/05/2020	Italgas SpA	Annual	Against	A	Insufficient/poor disclosure
12/05/2020	LafargeHolcim Ltd.	Annual	Against	1,2 6	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
12/05/2020	Solvay SA	Annual/Special	Against	7d	Concerns about candidate's experience/skills
12/05/2020	SUEZ SA	Annual/Special	Against	6 7	Concerns related to attendance at board or committee meetings Lack of independence on board
12/05/2020	X5 Retail Group NV	Annual	Against	5,7,A,7.B 3.A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
13/05/2020	A2A SpA	Annual	Against	5,1,2,6,1,2,6,2 A	Insufficient/poor disclosure
13/05/2020	Commerzbank AG	Annual	Against	7 9	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
13/05/2020	Credit Agricole SA	Annual/Special	Against	16,17,39 6,7,8,13,14	Apparent failure to link pay and appropriate performance Lack of independence on board
13/05/2020	DKSH Holding AG	Annual	Against	8 5,1,8	Insufficient/poor disclosure Overboarded/Too many other time commitments
13/05/2020	Eni SpA	Annual/Special	Against	5,1,6,7,8,1,9,10 A	Insufficient/poor disclosure
13/05/2020	Partners Group Holding AG	Annual	Against	5 8	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
13/05/2020	Red Electrica Corp. SA	Annual	All For		
13/05/2020	Swedish Orphan Biovitrum AB	Annual	Against	18.a,2,18.b,18.c,20 19	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
14/05/2020	Bayerische Motoren Werke AG	Annual	All For		
14/05/2020	Enel SpA	Annual	Against	6,2,7 A 10,1	Insufficient/poor disclosure the company is increasing the CEO/GM pay package without a compelling rationale.
14/05/2020	ENGIE SA	Annual/Special	Against	4,13,17 25	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
14/05/2020	Equinor ASA	Annual	Against	22 9	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
14/05/2020	Euronext NV	Annual	Against	6 3,b	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
14/05/2020	Flutter Entertainment Plc	Annual	Against	2,3 IV,IX	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
14/05/2020	JCDecaux SA	Annual/Special	Against	12,15,16 9 20,21,22,23 18	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance insufficient justification for related party transaction Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests
14/05/2020	Just Eat Takeaway.com NV	Annual	Against	2,b 9,b 8	Poison pill/anti-takeover measure not in investors interests Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Concerns about reducing shareholder rights
14/05/2020	NIBE Industrier AB	Annual	Against	15b 13	Lack of independence on board Concerns related to approach to board diversity Concerns about overall board structure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
14/05/2020	The Swatch Group AG	Annual	Against	4.3,4.4 5.4,6.1,6.4 9 5.1,5.7 5.2,5.3,5.5,5.6 6.2,6.3,6.5,6.6	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Insufficient/poor disclosure Lack of independence on board Concerns related to inappropriate membership of committees Lack of independence on board Lack of independent representation at board committees Lack of independent representation at board committees
14/05/2020	The Swatch Group AG	Annual	Against	4.3,4.4 5.4,6.1,6.4 9 5.1,5.7 5.2,5.3,5.5,5.6 6.2,6.3,6.5,6.6	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Insufficient/poor disclosure Lack of independence on board Concerns related to inappropriate membership of committees Lack of independence on board Lack of independent representation at board committees Lack of independent representation at board committees
14/05/2020	Vifor Pharma AG	Annual	Against	8	Insufficient/poor disclosure
15/05/2020	AEGON NV	Annual	All For		
15/05/2020	Poste Italiane SpA	Annual	Against	5.2,6 A	Insufficient/poor disclosure
15/05/2020	Rocket Internet SE	Annual	Against	11 10 6.1,6.2,6.3,6.4	Concerns to protect shareholder rights Concerns to protect shareholder value Lack of independence on board
15/05/2020	WFD Unibaal-Rodamco NV	Annual/Special	Against	5,6	Apparent failure to link pay and appropriate performance
18/05/2020	ASM International NV	Annual	Against	4 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
18/05/2020	Dufry AG	Annual	Against	11	Insufficient/poor disclosure
18/05/2020	Julius Baer Gruppe AG	Annual	Against	8	Insufficient/poor disclosure
18/05/2020	Neste Corp.	Annual	Against	11	
18/05/2020	TERNA Rete Elettrica Nazionale SpA	Annual/Special	Against	3,4,5,2,6,7,8,1,9 A	Insufficient/poor disclosure
19/05/2020	1&1 Drillisch AG	Annual	All For		
19/05/2020	Arkema SA	Annual/Special	Against	9	Apparent failure to link pay and appropriate performance
19/05/2020	Bank of Ireland Group Plc	Annual	All For		
19/05/2020	BNP Paribas SA	Annual/Special	Against	13	Apparent failure to link pay & appropriate performance
19/05/2020	Deutsche Boerse AG	Annual	Against	8	Apparent failure to link pay & appropriate performance
19/05/2020	Elia Group SA/NV	Annual/Special	Against	4 10.1,10.2	Apparent failure to link pay and appropriate performance Inappropriate bundling of election of directors on a single vote
19/05/2020	Orange SA	Annual/Special	All For		
19/05/2020	Rheinmetall AG	Annual	Against	6	Apparent failure to link pay and appropriate performance
19/05/2020	SEB SA	Annual/Special	Against	8,9,11,12,20 22 6,7 13,15,16,19 17	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Lack of independence on board Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders
19/05/2020	Signify NV	Annual	Against	2,8.a	Apparent failure to link pay and appropriate performance
19/05/2020	Societe Generale SA	Annual/Special	Against	13,14 6,10,11,12	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
20/05/2020	ageas SANV	Annual/Special	Against	3.2	Apparent failure to link pay & appropriate performance
20/05/2020	ALD SA	Annual	Against	8,9,10,11	Apparent failure to link pay and appropriate performance
20/05/2020	ASR Nederland NV	Annual	All For		
20/05/2020	Cepgemini SE	Annual/Special	All For		
20/05/2020	Chubb Limited	Annual	Against	12 6 7.1,7.2,7.3 7.4 13	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about remuneration committee performance Concerns about remuneration committee performance Insufficient/poor disclosure
20/05/2020	Deutsche Bank AG	Annual	Against	5	Concerns to protect shareholder value
20/05/2020	EXOR NV	Annual	Against	2.b 6.d	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/05/2020	Leonardo SpA	Annual	Against	5,2,6 9 7	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
20/05/2020	Natixis SA	Annual/Special	Against	7,9 15	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees
20/05/2020	SAP SE	Annual	Against	7	Apparent failure to link pay & appropriate performance
20/05/2020	Telefonica Deutschland Holding AG	Annual	Against	6	Lack of independence on board
20/05/2020	Terenos AG	Annual	Against	5.2.3 9	Concerns related to approach to board diversity Insufficient/poor disclosure
20/05/2020	Uniper SE	Annual	Against	8.5 8,3,8.4	Lack of independence on board
20/05/2020	United Internet AG	Annual	Against	13,14 7,2 5 15	Concerns about reducing shareholder rights Concerns about reducing shareholder rights Concerns related to Non-audit fees Concerns to protect shareholder value
21/05/2020	CaixaBank SA	Annual	Against	13 9 7 6,2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board
25/05/2020	Ackermans & van Haaren NV	Annual	Against	7 6,1,6,2 6,3	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees
25/05/2020	Gjensidige Forsikring ASA	Annual	All For		
26/05/2020	Adyen NV	Annual	All For		
26/05/2020	Air France-KLM SA	Annual/Special	Against	7,8 25,26,27,28,29,30,31,32	Lack of independence on board Poison pill/anti-takeover measure not in Investors Interests
26/05/2020	Dassault Systemes SA	Annual/Special	Against	7,15 17,18,19,20,21,22	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights
26/05/2020	Fraport AG Frankfurt Airport Services Worldwide	Annual	Against	7 6	Apparent failure to link pay and appropriate performance Lack of independence on board
26/05/2020	Naturgy Energy Group SA	Annual	Against	10 6,2,6,3,6,4,6,5,6,6	Apparent failure to link pay & appropriate performance Lack of independence on board
26/05/2020	Prada SpA	Annual	All For		
27/05/2020	Acciona SA	Annual	Against	4,1,4,3,4,4 3,1 3,2	Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders
27/05/2020	Bechtle AG	Annual	Against	6	Concerns to protect shareholder value
27/05/2020	Bollere SA	Annual/Special	Against	9,10,11,12,14 4 1 5 6	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in Investors Interest Lack of independence on board
27/05/2020	HUGO BOSS AG	Annual	Against	9	Poison pill/anti-takeover measure not in Investors interest Concerns to protect shareholder value
27/05/2020	Jumbo SA	Annual	All For		
27/05/2020	Legrand SA	Annual/Special	Against	5	Insufficient/poor disclosure
27/05/2020	Leroy Seafood Group ASA	Annual	Against	4 8b,8c	Apparent failure to link pay and appropriate performance Lack of independence on board
27/05/2020	Nokia Oyj	Annual	Against	10	Apparent failure to link pay & appropriate performance
27/05/2020	NXP Semiconductors NV	Annual	Against	11 3c	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
27/05/2020	Publicis Groupe SA	Annual/Special	All For		
28/05/2020	E.ON SE	Annual	Against	9	Concerns to protect shareholder value
28/05/2020	Merck KGaA	Annual	All For		
28/05/2020	NN Group NV	Annual	Against	7.A,7.B	Apparent failure to link pay and appropriate performance
28/05/2020	Nordea Bank Abp	Annual	Against	13	Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees
28/05/2020	Safran SA	Annual/Special	Against	9	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/05/2020	Swedbank AB	Annual	Against	10.b,10.c,10.d,10.e,10.f,10.g,10.h,10.i,10.j,10.o,10.a	Concerns about overall performance Concerns about overall performance
29/05/2020	Atlantia SpA	Annual	Against	A,6.2	Insufficient/poor disclosure Resigning CEO's termination package exceeds 24 months' pay
29/05/2020	Carrefour SA	Annual/Special	Against	8,9	Apparent failure to link pay and appropriate performance
29/05/2020	Ipsen SA	Annual/Special	Against	5,13,16,18,26	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights
29/05/2020	LyondellBasell Industries NV	Annual	Against	6	high CEO pay relative to other executive officers (we prefer <3.5x), quick vesting options less than 3 years
29/05/2020	TeamViewer AG	Annual	All For		
29/05/2020	Total SA	Annual/Special	Against	21,A	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
02/06/2020	Sampo Oyj	Annual	All For		
02/06/2020	Tenaris SA	Annual/Special	Against	7,8,1,6,10	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Lack of Independence on board Lack of independent representation at board committees Combined CEO/Chairman Poison pill/anti-takeover measure not in investors interests
03/06/2020	Anheuser-Busch InBev SA/NV	Annual/Special	Against	B9,B8.c,B8.d,B8.e,B8.f,B8.g,B8.h,B8.i,B8.j,B8.k	Apparent failure to link pay and appropriate performance Lack of Independence on board
03/06/2020	Mowl ASA	Annual	Against	11a,11b,11c,11d	Lack of Independence on board
03/06/2020	SalMar ASA	Annual	Against	8,10,6,11,11.2,11.3	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Lack of Independence on board
04/06/2020	Allegion Plc	Annual	Against	2,1e,1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
04/06/2020	Compagnie de Saint-Gobain SA	Annual/Special	All For		
04/06/2020	HeidelbergCement AG	Annual	Against	4,1	Concerns related to approach to board diversity
04/06/2020	LE Lundberg/foretagen AB	Annual	Against	12	Lack of Independence on board Concerns about overall board structure
04/06/2020	Mytilineos SA	Annual	All For		
04/06/2020	Samsonite International S.A.	Annual	All For		
04/06/2020	Samsonite International S.A.	Special	All For		
04/06/2020	Stora Enso Oyj	Annual	Against	13	Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees Concerns related to approach to board diversity
04/06/2020	Trane Technologies Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
05/06/2020	Deutsche Wohnen SE	Annual	All For		
05/06/2020	Garmin Ltd.	Annual	Against	10,5.2,5.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/06/2020	Hapag-Lloyd AG	Annual	Against	6	Lack of Independence on board
08/06/2020	EQT AB	Annual	Against	14.a,15.a,15.i,15.b,15.c,15.d,15.f	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Lack of Independence on board
09/06/2020	Danske Bank A/S	Annual	All For		
09/06/2020	WFD Unibail-Rodamco N.V.	Annual	Against	1	Apparent failure to link pay and appropriate performance
09/06/2020	Worldline SA	Annual/Special	Against	25,26,43,12,13,14,9	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Overboarded/Too many other time commitments
10/06/2020	Brenntag AG	Annual	All For		
10/06/2020	DiaSorin SpA	Annual	Against	2,1,3,A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
10/06/2020	ProSiebenSat.1 Media SE	Annual	All For		
10/06/2020	Willis Towers Watson Public Limited Company	Annual	Against	3	Apparent failure to link pay & appropriate performance



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/06/2020	Flughafen Zuerich AG	Annual	Against	9 8.1,4.8.1,5,8.2 8.3,1.8.3,3.8,3.4	Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees
11/06/2020	Ingenico Group SA	Annual/Special	All For		
11/06/2020	Moncler SpA	Annual/Special	Against	3.1,1.3,2,3,3 A	Insufficient/poor disclosure
11/06/2020	Rubis SCA	Annual	All For		
11/06/2020	Sonova Holding AG	Annual	Against	7	Insufficient/poor disclosure
11/06/2020	Telefonica SA	Annual	Against	7 6 9 4.1	concerns about excessive dilution of existing shareholders potential dilution from these authorisations exceeds the 10 percent guideline for generic capital increase requests without pre-emptive rights severance arrangement is four times annual pay which is considered too high two vice chairs positions in place
13/06/2020	ArcelorMittal SA	Annual/Special	Against	V,VI,XVI X	Apparent failure to link pay & appropriate performance Concerns about overall performance
15/06/2020	Zardoya Otis SA	Annual	Against	8,9 12.2,12.3,12.4 10	Apparent failure to link pay and appropriate performance Lack of independence on board Performance-related pay/awards for non-executives
16/06/2020	ATOS SE	Annual/Special	Against	6	Overboarded/Too many other time commitments
16/06/2020	Coca-Cola HBC AG	Annual	Against	8	Apparent failure to link pay and appropriate performance
16/06/2020	Kering SA	Annual/Special	Against	11,12	Apparent failure to link pay & appropriate performance
16/06/2020	MERLIN Properties SOCIMI SA	Annual	Against	8	Apparent failure to link pay and appropriate performance
16/06/2020	Metso Oyj	Annual	All For		
16/06/2020	SCOR SE	Annual/Special	Against	5,27	Apparent failure to link pay and appropriate performance
16/06/2020	VERBUND AG	Annual	Against	7,1,7.2,7.4,7.5,7.6,7.7,7.8	Lack of independence on board
17/06/2020	Amadeus IT Group SA	Annual	Against	5,4 5,7	Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
17/06/2020	Casino, Gulichard-Perrachon SA	Annual/Special	Against	5,6,17 9,10,12,13,14,15 16	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/Want-takeover measure not in investors interests
17/06/2020	Henkel AG & Co. KGaA	Annual	Against	9 7.1,7.2,7.3,7.5,7.8,8.1,8.2,8. 4,8,5,8,6,8,7,8,9	Apparent failure to link pay and appropriate performance Lack of independence on board
17/06/2020	Investor AB	Annual	Against	12.b,12.e,12.h,12.i,13 12.f 12.j 12.g	Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees Lack of independence on board Overboarded/Too many other time commitments Overboarded/Too many other time commitments
17/06/2020	Motor Oil (Hellas) Corinth Refineries SA	Annual	Against	9 3	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure Inappropriate bundling of election of directors on a single vote
17/06/2020	OCI NV	Annual	Against	3,8 12 11 10.g 10.c	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Concerns about reducing shareholder rights Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
17/06/2020	STMicroelectronics NV	Annual	Against	4.a,4.c,5 13.a,13.b	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights
17/06/2020	Symrise AG	Annual	Against	7	Concerns to protect shareholder value
18/06/2020	BASF SE	Annual	All For		
18/06/2020	Delivery Hero SE	Annual	Against	14 7,8,9 6,3 13	Concerns about reducing shareholder rights Concerns about reducing shareholder rights Concerns related to inappropriate membership of committees Concerns to protect shareholder value
18/06/2020	Pirelli & C. SpA	Annual/Special	Against	2.1,2.2,2.2.4 3.2 3.1 4 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
18/06/2020	Randstad NV	Annual	Against	2b,4a	Apparent failure to link pay and appropriate performance
18/06/2020	RHI Magnesita NV	Annual	Against	6 7a	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity

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18/06/2020	Scout24 AG	Annual	Against	8	Concerns to protect shareholder value
18/06/2020	SNAM SpA	Annual/Special	Against	4,2 4,1 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
18/06/2020	VARTA AG	Annual	All For		
18/06/2020	VINCI SA	Annual/Special	Against	7	Apparent failure to link pay & appropriate performance
18/06/2020	Volvo AB	Annual	Against	15 9,7	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
19/06/2020	Aon Plc	Annual	All For		
19/06/2020	CTS Eventim AG & Co. KGaA	Annual	Against	7	Concerns to protect shareholder value
19/06/2020	Deutsche Telekom AG	Annual	All For		
19/06/2020	Nemetschek SE	Annual	All For		
19/06/2020	Renault SA	Annual/Special	All For		
23/06/2020	Compagnie Generale des Etablissements Michelin	Annual/Special	Against	9,10,11	Apparent failure to link pay and appropriate performance
23/06/2020	Orpea SA	Annual/Special	Against	28 34 5 32,33 19,21,22,23,24,25,26,27	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Poison pill/anti-takeover measure not in investors interests
23/06/2020	Zalando SE	Annual	Against	10,11 8	Concerns about reducing shareholder rights Concerns to protect shareholder value
24/06/2020	Aroundtown SA	Annual	Against	8,9	Apparent failure to link pay and appropriate performance
24/06/2020	Hellenic Petroleum SA	Annual	Against	6 8	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Insufficient/poor disclosure
24/06/2020	Hellenic Telecommunications Organization SA	Annual	All For		
24/06/2020	Rational AG	Annual	All For		
24/06/2020	Sartorius Stedim Biotech SA	Annual/Special	Against	6,7,8,19 17 4 14 9,11,15,16 12,13	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient justification for related party transaction Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests/Issue of equity raises concerns about excessive dilution of existing shareholders
25/06/2020	Aalberts NV	Annual	All For		
25/06/2020	Deutsche Lufthansa AG	Special	All For		
25/06/2020	EssilorLuxottica SA	Annual/Special	Against	8,9 6	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction
25/06/2020	Greek Organisation of Football Prognostics SA	Annual	All For		
25/06/2020	Jeronimo Martins SGPS SA	Annual	All For		
25/06/2020	Jumbo SA	Special	All For		
25/06/2020	Millcom International Cellular SA	Annual	Against	19	Issue of equity raises concerns about excessive dilution of existing shareholders
25/06/2020	Peugeot SA	Annual/Special	Against	6,7,11,12,13,14,15 4 23	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in investors interests
25/06/2020	Revel SA	Annual/Special	All For		
25/06/2020	Valeo SA	Annual/Special	Against	15	Concerns about reducing shareholder rights
26/06/2020	Attica Europe NV	Annual	Against	2,d,4,a,4,b,4,c,4,d,4,e 7 5,b 5,a	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
26/06/2020	Bureau Veritas SA	Annual	Against	14	Apparent failure to link pay and appropriate performance
26/06/2020	Danone SA	Annual/Special	All For		
26/06/2020	Eurofins Scientific SE	Annual/Special	Against	9,10	Apparent failure to link pay and appropriate performance
26/06/2020	Faurecia SA	Annual/Special	Against	18 31 29 6	Issue of equity raises concerns about excessive dilution of existing shareholders Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns to protect shareholder value Overboarded/Too many other time commitments

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/06/2020	Fiat Chrysler Automobiles NV	Annual	Against	2.c.8 6.2 6.1 6.3	Apparent failure to link pay & appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders Multiple voting rights
26/06/2020	Husqvarna AB	Annual	Against	14 13 10.c,10.e	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Lack of independence on board
26/06/2020	Koninklijke Philips NV	Special	All For		
26/06/2020	Mediaset SpA	Annual	Against	5.2,6 A	Insufficient/poor disclosure
26/06/2020	RWE AG	Annual	All For		
26/06/2020	Teleperformance SA	Annual/Special	Against	30	Concerns about reducing shareholder rights
29/06/2020	Clariant AG	Annual	Against	5.2 7.1,7.2 5.1.a,5.3.1	Concerns related to approach to board diversity Insufficient/poor disclosure Overboarded/Too many other time commitments
29/06/2020	Enagas SA	Annual	All For		
29/06/2020	Inmobiliaria Colonial SOCIMI SA	Annual	Against	7 8 6.1,6.2,6.3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Lack of independence on board
29/06/2020	Nexi SpA	Special	All For		
29/06/2020	Skandinaviska Enskilda Banken AB	Annual	Against	14.6,14.7,14.9,14.10	Lack of independent representation at board committees
30/06/2020	Accor SA	Annual/Special	Against	10,11 7 13,16	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Poison pill/anti-takeover measure not in investors interests
30/06/2020	AXA SA	Annual/Special	All For		
30/06/2020	bioMérieux SA	Annual/Special	Against	9,10,16,17 5 14	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
30/06/2020	DNB ASA	Annual	All For		
30/06/2020	Elis SA	Annual/Special	Against	13,14,15	Apparent failure to link pay and appropriate performance
30/06/2020	GrandVision NV	Annual	Against	2.b	Apparent failure to link pay and appropriate performance
30/06/2020	Knorr-Bremse AG	Annual	Against	6 8.1,8.2,8.3	Apparent failure to link pay and appropriate performance Lack of independence on board
30/06/2020	L'Oréal SA	Annual/Special	Against	9 10	Apparent failure to link pay and appropriate performance Low level of disclosure on achievement for LTIP, exceptional remuneration is high
30/06/2020	LVMH Moët Hennessy Louis Vuitton SE	Annual/Special	Against	12,13,14,16,17,20 11 4 6,7 5	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient/poor disclosure Lack of independence on board Lack of independence on board
30/06/2020	Mylan N.V.	Annual/Special	Against	2 1D E2E	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
30/06/2020	National Bank of Greece SA	Annual	Against	9,11 6 1,5,7,10,13	Insufficient basis to support a decision 2- Insufficient/poor disclosure Insufficient basis to support a decision 2- Insufficient/poor disclosure Insufficient/poor disclosure
30/06/2020	QIAGEN NV	Annual	Against	6,11 18 14.c	Apparent failure to link pay & appropriate performance Concerns related to minority shareholder interest Issue of capital raises concerns about excessive dilution of existing shareholders
30/06/2020	Royal Boskalis Westminster NV	Annual	Against	3.a	Apparent failure to link pay and appropriate performance
30/06/2020	RTL Group SA	Annual	Against	4,1,5 7.1	Apparent failure to link pay and appropriate performance Lack of independence on board
30/06/2020	Vonovia SE	Annual	All For		
01/04/2020	Hewlett Packard Enterprise Company	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/04/2020	The Toronto-Dominion Bank	Annual	Against	6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
06/04/2020	IQVIA Holdings, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/04/2020	Lennar Corporation	Annual	Against	2 11	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings
07/04/2020	The Bank of Nova Scotia	Annual	All For		
08/04/2020	Canadian Imperial Bank of Commerce	Annual	All For		
08/04/2020	Royal Bank of Canada	Annual	All For		
09/04/2020	Adobe, Inc.	Annual	Against	4 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
09/04/2020	Dow, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
09/04/2020	Synopsys, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
14/04/2020	Fifth Third Bancorp	Annual	Against	1,6	Concerns about remuneration committee performance
15/04/2020	A. O. Smith Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
15/04/2020	Commerce Bancshares, Inc.	Annual	Against	2 1,1	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
15/04/2020	The Bank of New York Mellon Corporation	Annual	Against	3 1,3 4	Apparent failure to link pay and appropriate performance. Concerns related to approach to board diversity. SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
16/04/2020	Calanese Corporation	Annual	All For		
16/04/2020	Fairfax Financial Holdings Limited	Annual	All For		
16/04/2020	PPG Industries, Inc.	Annual	All For		
17/04/2020	Agilent Technologies, Inc.	Annual	All For		
17/04/2020	Jefferies Financial Group Inc.	Annual	Against	2 1c 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
17/04/2020	Stanley Black & Decker, Inc.	Annual	Against	2 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/04/2020	American Electric Power Company, Inc.	Annual	All For		
21/04/2020	Canadian Pacific Railway Limited	Annual	All For		
21/04/2020	Citigroup Inc.	Annual	Against	3 7 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights
21/04/2020	Domino's Pizza, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
21/04/2020	M&T Bank Corporation	Annual	Against	1,4	Concerns about remuneration committee performance
21/04/2020	Moody's Corporation	Annual	Against	1,14	Concerns related to approach to board diversity
21/04/2020	Newmont Corporation	Annual	Against	4	Concerns related to inappropriate memberships of committees
21/04/2020	Northern Trust Corporation	Annual	All For		
21/04/2020	PACCAR Inc	Annual	Against	1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/04/2020	Public Service Enterprise Group Incorporated	Annual	All For		
21/04/2020	Public Storage	Annual	Against	1,9	Concerns related to approach to board diversity
21/04/2020	Teck Resources Limited	Annual/Special	Against	2 1,12 1,11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
21/04/2020	U.S. Bancorp	Annual	All For		
21/04/2020	Whirlpool Corporation	Annual	Against	1,2	Concerns related to attendance at board or committee meetings
22/04/2020	Bank of America Corporation	Annual	Against	2	Apparent failure to link pay and appropriate performance
22/04/2020	Cigna Corporation	Annual	Against	4 4 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/04/2020	Huntington Bancshares Incorporated	Annual	Against	3 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/04/2020	Regions Financial Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure
22/04/2020	Teledyne Technologies Incorporated	Annual	Against	3	Apparent failure to link pay and appropriate performance
22/04/2020	The Coca-Cola Company	Annual	Against	2	Apparent failure to link pay and appropriate performance
22/04/2020	The Sherwin-Williams Company	Annual	All For		
23/04/2020	AGNC Investment Corp.	Annual	Against	3 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2020	Avery Dennison Corporation	Annual	Against	2 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2020	Citizens Financial Group, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
23/04/2020	Edison International	Annual	All For		
23/04/2020	Healthpeak Properties, Inc.	Annual	All For		
23/04/2020	Humana Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
23/04/2020	Intuitive Surgical, Inc.	Annual	Against	1h 2,4	Concerns related to inappropriate membership of committees Apparent failure to link pay and appropriate performance
23/04/2020	J.B. Hunt Transport Services, Inc.	Annual	Against	2 1,9 5 4	Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
23/04/2020	Johnson & Johnson	Annual	Against	2 5 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
23/04/2020	Lockheed Martin Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
23/04/2020	Pfizer Inc.	Annual	Against	7 6,8 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
23/04/2020	Snap-on Incorporated	Annual	Against	3 1,9	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
23/04/2020	SVB Financial Group	Annual	Against	2 1,11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2020	Texas Instruments Incorporated	Annual	Against	2	Apparent failure to link pay & appropriate performance
23/04/2020	The AES Corporation	Annual	All For		
24/04/2020	Abbott Laboratories	Annual	Against	3 7 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
24/04/2020	AT&T Inc.	Annual	Against	3 4	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
24/04/2020	CenterPoint Energy, Inc.	Annual	Against	3 1e	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
24/04/2020	Kellogg Company	Annual	Against	2 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
24/04/2020	L3Harris Technologies, Inc.	Annual	Against	2 1g 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
24/04/2020	National Bank of Canada	Annual	All For		
24/04/2020	Park Hotels & Resorts, Inc.	Annual	Against	1i	Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/04/2020	Fastenal Company	Annual	Against	3 11 1f 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes better management of SEE opportunities and risks
27/04/2020	Concho Resources Inc.	Annual	Against	3 1.2	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Concerns related to approach to board diversity 3- Inadequate management of climate-related risks
27/04/2020	Genuine Parts Company	Annual	Against	2 1.8 4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity. Concerns about remuneration committee performance Shareholder proposal promotes better management of SEE opportunities and risks
27/04/2020	Honeywell International Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
27/04/2020	Paycom Software, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
27/04/2020	Raytheon Technologies Corp.	Annual	Against	4	Concerns to protect shareholder value
27/04/2020	The Boeing Company	Annual	Against	2 8,9 6 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
28/04/2020	Ally Financial Inc.	Annual	All For		
28/04/2020	Bausch Health Companies Inc.	Annual	Against	2 1c 1g	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
28/04/2020	Canadian National Railway Company	Annual	All For		
28/04/2020	Centene Corporation	Annual	Against	2 1c 6 5	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
28/04/2020	Charter Communications, Inc.	Annual	Against	2 1a 1e 1h 1d 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments Shareholder proposal promotes appropriate accountability or incentivisation
28/04/2020	Comerica Incorporated	Annual	Against	3 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2020	Corteva, Inc.	Annual	All For		
28/04/2020	Exelon Corporation	Annual	All For		
28/04/2020	FMC Corporation	Annual	Against	3 1d 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
28/04/2020	Fortune Brands Home & Security, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
28/04/2020	Hanesbrands Inc.	Annual	All For		
28/04/2020	Huntington Ingalls Industries, Inc.	Annual	All For		
28/04/2020	International Business Machines Corporation	Annual	Against	6 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
28/04/2020	Kimco Realty Corporation	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2020	MSCI Inc.	Annual	Against	2 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2020	Noble Energy, Inc.	Annual	Against	3 1b 1g	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Inadequate management of climate-related risks
28/04/2020	Rollins, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns about remuneration committee performance Concerns related to succession planning Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/04/2020	The PNC Financial Services Group, Inc.	Annual	All For		
28/04/2020	The Williams Companies, Inc.	Annual	Against	4 1.9 1.4,1.5,1.7,1.8 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board diversity/Concerns to protect shareholder value
28/04/2020	Truist Financial Corporation	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
28/04/2020	Wells Fargo & Company	Annual	Against	2 5,6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
29/04/2020	Ameriprise Financial, Inc.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
29/04/2020	Ball Corporation	Annual	All For		
29/04/2020	BorgWarner Inc.	Annual	All For		
29/04/2020	Cenovus Energy Inc.	Annual	Against	3 2,5	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
29/04/2020	Duke Realty Corporation	Annual	All For		
29/04/2020	Global Payments Inc.	Annual	Against	2 1c 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to inappropriate membership of committees
29/04/2020	Husky Energy Inc.	Annual/Special	Against	1.1, 1.2	Overboarded/Too many other time commitments
29/04/2020	Kimberly-Clark Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
29/04/2020	Marathon Petroleum Corporation	Annual	Against	4 2c	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity 2- Inadequate management of climate-related risks
29/04/2020	Ovintiv, Inc.	Annual	Against	1 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
29/04/2020	Prologis, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/04/2020	Regency Centers Corporation	Annual	Against	2 1e 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
29/04/2020	Textron Inc.	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
29/04/2020	Vistra Energy Corp.	Annual	All For		
29/04/2020	W.W. Grainger, Inc.	Annual	Against	3 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/04/2020	Cabot Oil & Gas Corporation	Annual	Against	1.8	Concerns related to approach to board diversity 2- Inadequate management of climate-related risks 3- Overboarded/Too many other time commitments
30/04/2020	Cadence Design Systems, Inc.	Annual	Against	3 1.1 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
30/04/2020	Capital One Financial Corporation	Annual	Against	3 4 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
30/04/2020	Church & Dwight Co., Inc.	Annual	Against	2 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/04/2020	Corning Incorporated	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/04/2020	EOG Resources, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
30/04/2020	Globe Life Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
30/04/2020	Loblaw Companies Limited	Annual	All For		
30/04/2020	NRG Energy, Inc.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/04/2020	Polaris Inc.	Annual	Against	4 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/04/2020	The Goldman Sachs Group, Inc.	Annual	Against	2 1a 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
30/04/2020	Valero Energy Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
30/04/2020	Welltower, Inc.	Annual	All For		
01/05/2020	Agnico Eagle Mines Ltd.	Annual/Special	All For		
01/05/2020	CMS Energy Corporation	Annual	Against	2 1c 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
01/05/2020	DISH Network Corporation	Annual	Against	4 1.2 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
01/05/2020	HCA Healthcare, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
01/05/2020	Imperial Oil Ltd.	Annual	Against	2.7	Concerns about remuneration committee performance
01/05/2020	Leldos Holdings, Inc.	Annual	Against	2.1 2	Inadequate management of climate-related risks Apparent failure to link pay and appropriate performance
01/05/2020	TC Energy Corporation	Annual	Against	1m 6	Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights
01/05/2020	Teleflex Incorporated	Annual	Against	3 1.1f	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
01/05/2020	Zions Bancorporation, National Association	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
01/05/2020	Zions Bancorporation, National Association	Annual	Against	3 1e 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
02/05/2020	Berkshire Hathaway Inc.	Annual	Against	3 4	Annual vote provides for greater shareholder oversight SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/05/2020	Berkshire Hathaway Inc.	Annual	Against	3 4	Annual vote provides for greater shareholder oversight SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/05/2020	Cincinnati Financial Corporation	Annual	Against	2	Apparent failure to link pay and appropriate performance
04/05/2020	Aflac Incorporated	Annual	All For	1.2	Concerns related to approach to board diversity
04/05/2020	Eli Lilly and Company	Annual	Against	2 12 10, 11 8 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
05/05/2020	Albemarle Corporation	Annual	Against	1 2j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
05/05/2020	American Express Company	Annual	All For		
05/05/2020	Barrick Gold Corporation	Annual	All For		
05/05/2020	Baxter International Inc.	Annual	Against	2 4	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2020	Bristol-Myers Squibb Company	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2020	Danaher Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2020	Enbridge Inc.	Annual	Against	5	Apparent failure to link pay & appropriate performance
05/05/2020	Evergy, Inc.	Annual	Against	1h	Inadequate management of climate-related risks
05/05/2020	Expeditors International of Washington, Inc.	Annual	Against	1.8 5	Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/05/2020	General Electric Company	Annual	Against	12 14	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2020	George Weston Limited	Annual	All For		
05/05/2020	NVR, Inc.	Annual	Against	3 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
05/05/2020	Packaging Corporation of America	Annual	Against	4 1.11 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/05/2020	Sempra Energy	Annual	Against	3 4	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2020	Stryker Corporation	Annual	Against	3 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
05/05/2020	Sun Life Financial Inc.	Annual	All For		
06/05/2020	Amylam Pharmaceuticals, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
06/05/2020	AMETEK, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
06/05/2020	Brown & Brown, Inc.	Annual	All For		
06/05/2020	Climarex Energy Co.	Annual	Against	2 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2020	CME Group Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
06/05/2020	CSX Corporation	Annual	Against	3 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2020	Dominion Energy, Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
06/05/2020	Eversource Energy	Annual	Against	2 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2020	Federal Realty Investment Trust	Annual	Against	2 1.2 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
06/05/2020	Franco-Nevada Corporation	Annual/Special	All For		
06/05/2020	General Dynamics Corporation	Annual	Against	3 1h 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
06/05/2020	Gilead Sciences, Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
06/05/2020	IDEXX Laboratories, Inc.	Annual	All For		
06/05/2020	Intact Financial Corporation	Annual/Special	All For		
06/05/2020	International Flavors & Fragrances Inc.	Annual	Against	1f	Vote against combined Chair/CEO
06/05/2020	MGM Resorts International	Annual	Against	3 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2020	Nutrien Ltd.	Annual	Against	3	Apparent failure to link pay & appropriate performance
06/05/2020	PepsiCo, Inc.	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
06/05/2020	Philip Morris International Inc.	Annual	All For		
06/05/2020	Phillips 66	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
06/05/2020	Skyworks Solutions, Inc.	Annual	Against	3 1f 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
06/05/2020	Suncor Energy Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
06/05/2020	WEC Energy Group, Inc.	Annual	All For		
07/05/2020	Advanced Micro Devices, Inc.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/05/2020	Ameren Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
07/05/2020	Archer-Daniels-Midland Company	Annual	All For		
07/05/2020	Assurant, Inc.	Annual	All For		
07/05/2020	Autoliv, Inc.	Annual	Against	2 1,9 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
07/05/2020	BCE Inc.	Annual	All For		
07/05/2020	Boston Scientific Corporation	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	C.H. Robinson Worldwide, Inc.	Annual	Against	2 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	Canadian Natural Resources Limited	Annual	All For		
07/05/2020	Canadian Tire Corp. Ltd.	Annual	All For		
07/05/2020	DTE Energy Company	Annual	Against	4	Shareholder proposal promotes transparency
07/05/2020	Duke Energy Corporation	Annual	Against	4 7 6 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes enhanced shareholder rights
07/05/2020	E*TRADE Financial Corporation	Annual	Against	4 2 1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	Eastman Chemical Company	Annual	Against	2 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	Ecolab Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
07/05/2020	Edwards Lifesciences Corporation	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	Equifax Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
07/05/2020	Fortis Inc.	Annual/Special	Against	4	Apparent failure to link pay & appropriate performance
07/05/2020	Great-West Lifeco Inc.	Annual	Against	1,7	Concerns related to attendance at board or committee meetings Overboarded/Too many other time commitments
07/05/2020	IDEX Corporation	Annual	Against	2 1,2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
07/05/2020	Inter Pipeline Ltd.	Annual/Special	All For		
07/05/2020	Magna International Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
07/05/2020	Manulife Financial Corp.	Annual	Against	3	Apparent failure to link pay & appropriate performance
07/05/2020	Mettler-Toledo International Inc.	Annual	Against	3 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	PulteGroup, Inc.	Annual	All For		
07/05/2020	TELUS Corporation	Annual	All For		
07/05/2020	The Kraft Heinz Company	Annual	Against	2 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
07/05/2020	Tractor Supply Company	Annual	Against	3 1,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2020	United Rentals, Inc.	Annual	All For		
07/05/2020	Verizon Communications Inc.	Annual	Against	4,8 6,7 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
08/05/2020	AbbVie Inc.	Annual	Against	3 5,7 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
08/05/2020	Allegheny Corporation	Annual	All For		
08/05/2020	Colgate-Palmolive Company	Annual	Against	4,5	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes enhanced shareholder rights
08/05/2020	Constellation Software Inc.	Annual	All For		
08/05/2020	Dover Corporation	Annual	Against	1g	Concerns related to approach to board diversity
08/05/2020	Entergy Corporation	Annual	Against	3 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2020	Hydro One Limited	Annual	All For		
08/05/2020	Illinois Tool Works Inc.	Annual	Against	3 1b, 1e	Apparent failure to link pay & appropriate performance Concerns about overall board structure
08/05/2020	ManpowerGroup, Inc.	Annual	Against	3,4 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2020	Marriott International, Inc.	Annual	Against	3 5 4	Apparent failure to link pay and appropriate performance Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes enhanced shareholder rights
08/05/2020	Pembina Pipeline Corporation	Annual	All For		
08/05/2020	Republic Services, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2020	Steel Dynamics, Inc.	Annual	Against	3 1,8	Apparent failure to link pay & appropriate performance Concerns about overall board structure 2- Concerns related to approach to board diversity 3- Inadequate management of climate-related risks
08/05/2020	The Progressive Corporation	Annual	All For		
08/05/2020	Vulcan Materials Company	Annual	All For		
08/05/2020	Yum China Holdings, Inc.	Annual	Against	3 1l 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
08/05/2020	Zimmer Biomet Holdings, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
11/05/2020	International Paper Company	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
11/05/2020	Markel Corporation	Annual	Against	1,10	Concerns related to approach to board diversity
11/05/2020	Motorola Solutions, Inc.	Annual	Against	3 1h 1c, 1f 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to inappropriate membership of committees Shareholder proposal promotes transparency
11/05/2020	Newell Brands, Inc.	Annual	All For		
11/05/2020	Uber Technologies, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
12/05/2020	3M Company	Annual	Against	3	Apparent failure to link pay & appropriate performance
12/05/2020	Arthur J. Gallagher & Co.	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/05/2020	AvalonBay Communities, Inc.	Annual	Against	3 1f 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
12/05/2020	Cboe Global Markets, Inc.	Annual	All For		
12/05/2020	CIT Group Inc.	Annual	All For		
12/05/2020	ConocoPhillips	Annual	Against	3	Apparent failure to link pay & appropriate performance
12/05/2020	Cummins Inc.	Annual	Against	12	Apparent failure to link pay & appropriate performance
12/05/2020	Essex Property Trust, Inc.	Annual	Against	3 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/05/2020	First Republic Bank	Annual	Against	4	Apparent failure to link pay & appropriate performance
12/05/2020	HP Inc.	Annual	All For		
12/05/2020	LKQ Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
12/05/2020	Loews Corporation	Annual	Against	2 1b 1e 1f 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Shareholder proposal promotes transparency
12/05/2020	Masco Corporation	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
12/05/2020	MDU Resources Group, Inc.	Annual	All For		
12/05/2020	Prudential Financial, Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
12/05/2020	Realty Income Corporation	Annual	All For		
12/05/2020	Simon Property Group, Inc.	Annual	Against	2 1e 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns to protect shareholder value
12/05/2020	T. Rowe Price Group, Inc.	Annual	Against	2 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
12/05/2020	The Charles Schwab Corporation	Annual	Against	3 1b 6 7	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
12/05/2020	The Hershey Company	Annual	Against	3 1.10 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
12/05/2020	TransUnion	Annual	All For		
12/05/2020	Waste Management, Inc.	Annual	Against	1g	Overboarded/Too many other time commitments
12/05/2020	Waters Corporation	Annual	Against	3 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/05/2020	Wyndham Hotels & Resorts, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
13/05/2020	Alexion Pharmaceuticals, Inc.	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
13/05/2020	American International Group, Inc.	Annual	Against	2 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
13/05/2020	American Water Works Company, Inc.	Annual	All For		
13/05/2020	Arrow Electronics, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
13/05/2020	First Solar, Inc.	Annual	Against	4 1.9	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
13/05/2020	HollyFrontier Corporation	Annual	Against	1h	Concerns related to approach to board diversity
13/05/2020	Iron Mountain Incorporated	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
13/05/2020	Kinder Morgan, Inc.	Annual	All For		
13/05/2020	Kohls Corporation	Annual	Against	3 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
13/05/2020	Laboratory Corporation of America Holdings	Annual	Against	2 1e 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
13/05/2020	Mondelēz International, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/05/2020	PPL Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
13/05/2020	S&P Global, Inc.	Annual	All For		
13/05/2020	Xylem Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
14/05/2020	Altria Group, Inc.	Annual	Against	3 5,6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2020	Apache Corporation	Annual	Against	12 1	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
14/05/2020	Baker Hughes Company	Annual	Against	2 1,2 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Lack of independent representation at board committees
14/05/2020	CBRE Group, Inc.	Annual	Against	3 1b 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
14/05/2020	Cheniere Energy, Inc.	Annual	Against	2 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2020	Continental Resources, Inc.	Annual	Against	4 1,2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
14/05/2020	Crown Castle International Corp.	Annual	Against	3 1a	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value 2- Lack of independence on board 3- Lack of independent representation at board committees
14/05/2020	CVS Health Corporation	Annual	Against	3 7	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
14/05/2020	Discover Financial Services	Annual	Against	2 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/05/2020	Extra Space Storage Inc.	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/05/2020	Fiserv, Inc.	Annual	Against	2 1,7 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
14/05/2020	Ford Motor Company	Annual	Against	3 1g 4 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2020	Hasbro, Inc.	Annual	Against	2 1,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/05/2020	Intel Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
14/05/2020	Juniper Networks, Inc.	Annual	All For		
14/05/2020	L Brands, Inc.	Annual	Against	6	Apparent failure to link pay & appropriate performance
14/05/2020	Las Vegas Sands Corp.	Annual	Against	3 1,8 1,10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Concerns related to approach to board diversity
14/05/2020	Martin Marietta Materials, Inc.	Annual	All For		
14/05/2020	Norfolk Southern Corporation	Annual	Against	4	Apparent failure to link pay and appropriate performance
14/05/2020	Nucor Corporation	Annual	Against	3 1,7	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
14/05/2020	O'Reilly Automotive, Inc.	Annual	Against	2 7 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/05/2020	SBA Communications Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
14/05/2020	The Western Union Company	Annual	Against	2 1f 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
14/05/2020	Union Pacific Corporation	Annual	Against	1g 4 5	Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/05/2020	United Parcel Service, Inc.	Annual	Against	2 1d 6 5 4	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2020	Vornado Realty Trust	Annual	Against	3,4 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/05/2020	Wheaton Precious Metals Corp.	Annual/Special	All For		
14/05/2020	XPO Logistics, Inc.	Annual	Against	4 1,7 1,4 6,8 5 7	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/05/2020	Yum! Brands, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/05/2020	Zebra Technologies Corporation	Annual	Against	2	Apparent failure to link pay and appropriate performance
15/05/2020	Advance Auto Parts, Inc.	Annual	Against	2 1a 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2020	ANSYS, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
15/05/2020	Host Hotels & Resorts, Inc.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2020	Intercontinental Exchange, Inc.	Annual	Against	2 1k 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2020	Leggett & Platt, Incorporated	Annual	Against	4 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2020	Macy's, Inc.	Annual	Against	3 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2020	Power Corporation of Canada	Annual	Against	3	Apparent failure to link pay & appropriate performance
15/05/2020	Waste Connections, Inc.	Annual/Special	Against	2 1,8 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2020	Westinghouse Air Brake Technologies Corporation	Annual	All For		
15/05/2020	Westlake Chemical Corporation	Annual	Against	2 1,4 1,1 1,2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Lack of independent representation at board committees
15/05/2020	Weyerhaeuser Company	Annual	All For		
18/05/2020	American Tower Corporation	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
18/05/2020	Consolidated Edison, Inc.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/05/2020	Ventas, Inc.	Annual	Against	1	Apparent failure to link pay & appropriate performance
19/05/2020	Amgen Inc.	Annual	Against	2 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
19/05/2020	Chilpole Mexican Grill, Inc.	Annual	Against	2 1,3 4,5 6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks
19/05/2020	FirstEnergy Corp.	Annual	Against	6	Shareholder proposal promotes enhanced shareholder rights
19/05/2020	Halliburton Company	Annual	All For		
19/05/2020	JPMorgan Chase & Co.	Annual	Against	1 2 5,6 4	Concerns about candidate's experience/skills 2- Inadequate management of climate-related risks 3- Proposed term in policy exceeds appropriate limit Insufficient/poor disclosure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
19/05/2020	Liberty Broadband Corp.	Annual	Against	1,2 1,1	Concerns related to approach to board diversity Concerns to protect shareholder value Overboards/Too many other time commitments
19/05/2020	Mid-America Apartment Communities, Inc.	Annual	Against	2 1 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
19/05/2020	Nasdaq, Inc.	Annual	All For		
19/05/2020	NISource Inc.	Annual	All For		
19/05/2020	Principal Financial Group, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
19/05/2020	Quest Diagnostics Incorporated	Annual	Against	2 1,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/05/2020	Targa Resources Corp.	Annual	Against	3 1,1	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity 2- Inadequate management of climate-related risks
19/05/2020	The Allstate Corporation	Annual	Against	2	Apparent failure to link pay & appropriate performance
19/05/2020	The Gap, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
20/05/2020	Akamai Technologies, Inc.	Annual	Against	2 1,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Align Technology, Inc.	Annual	Against	3 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Amphenol Corporation	Annual	Against	3 1,1 1,3 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
20/05/2020	Annaly Capital Management, Inc.	Annual	All For		
20/05/2020	Boston Properties, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Burlington Stores, Inc.	Annual	Against	3 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	CenturyLink, Inc.	Annual	Against	4	Apparent failure to link pay & appropriate performance
20/05/2020	CF Industries Holdings, Inc.	Annual	All For		
20/05/2020	DENTSPLY SIRONA Inc.	Annual	Against	3 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Equitable Holdings, Inc.	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
20/05/2020	Equitrans Midstream Corp.	Annual	Against	2 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Foot Locker, Inc.	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Ingredion Incorporated	Annual	Against	2	Apparent failure to link pay and appropriate performance
20/05/2020	Invitation Homes, Inc.	Annual	Against	3 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Molson Coors Beverage Company	Annual	Against	2 1,3	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
20/05/2020	National Oilwell Varco, Inc.	Annual	Against	3 1D 1G	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/05/2020	Nordstrom, Inc.	Annual	Against	3,4 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/05/2020	Northrop Grumman Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
20/05/2020	Old Dominion Freight Line, Inc.	Annual	Against	2 1.10 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/05/2020	ONEOK, Inc.	Annual	Against	3 1.8 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/05/2020	Pinnacle West Capital Corporation	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
20/05/2020	Robert Half International Inc.	Annual	All For		
20/05/2020	Ross Stores, Inc.	Annual	Against	2 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	SS&C Technologies Holdings, Inc.	Annual	Against	2 1.3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/05/2020	State Street Corporation	Annual	All For		
20/05/2020	The Hartford Financial Services Group, Inc.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/05/2020	Thermo Fisher Scientific Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
20/05/2020	United Airlines Holdings, Inc.	Annual	Against	6 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
20/05/2020	Universal Health Services, Inc.	Annual	Against	2,3 1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
20/05/2020	Verisk Analytics, Inc.	Annual	All For		
20/05/2020	Zoetis Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
21/05/2020	Alliant Energy Corporation	Annual	All For		
21/05/2020	Anthem, Inc.	Annual	Against	2 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
21/05/2020	BlackRock, Inc.	Annual	Against	2 4	Insufficient/poor disclosure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
21/05/2020	CDW Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
21/05/2020	DexCom, Inc.	Annual	All For	1f	Concerns about remuneration committee performance
21/05/2020	Elanco Animal Health, Inc.	Annual	Against	3 1c	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
21/05/2020	Gentex Corporation	Annual	Against	1.9	Concerns related to approach to board diversity
21/05/2020	Harley-Davidson, Inc.	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2020	Henry Schein, Inc.	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2020	Kansas City Southern	Annual	Against	3 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2020	KeyCorp	Annual	Against	3 1.11 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
21/05/2020	Lear Corporation	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/05/2020	Liberty Media Corp.	Annual	Against	1.3 1.2	Concerns to protect shareholder value Concerns related to approach to board diversity Concerns about remuneration committee performance
21/05/2020	Marsh & McLennan Companies, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance



Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/05/2020	McDonald's Corporation	Annual	Against	2 5 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/05/2020	Mohawk Industries, Inc.	Annual	Against	3 1, 1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns about remuneration committee performance
21/05/2020	Morgan Stanley	Annual	Against	3	Apparent failure to link pay & appropriate performance
21/05/2020	NextEra Energy, Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
21/05/2020	PayPal Holdings, Inc.	Annual	All For		
21/05/2020	People's United Financial, Inc.	Annual	Against	2 1j 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
21/05/2020	Pioneer Natural Resources Company	Annual	Against	3 1k	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity 2- Inadequate management of climate-related risks
21/05/2020	Sealed Air Corporation	Annual	All For		
21/05/2020	Southwest Airlines Co.	Annual	Against	1d 4 6	Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
21/05/2020	Synchrony Financial	Annual	Against	2	Apparent failure to link pay & appropriate performance
21/05/2020	The Home Depot, Inc.	Annual	Against	3 6 5 7	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
21/05/2020	The Interpublic Group of Companies, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
21/05/2020	The Mosaic Company	Annual	All For		
21/05/2020	The Travelers Companies, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
21/05/2020	UDR, Inc.	Annual	Against	3 1g 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
21/05/2020	VEREIT, Inc.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2020	VeriSign, Inc.	Annual	Against	1,3	Concerns related to approach to board diversity
21/05/2020	Voya Financial, Inc.	Annual	All For		
21/05/2020	Xerox Holdings Corporation	Annual	Against	3 1,5 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
22/05/2020	Cerner Corporation	Annual	Against	3	Apparent failure to link pay and appropriate performance
22/05/2020	Flowsave Corporation	Annual	Against	2	Apparent failure to link pay & appropriate performance
22/05/2020	Old Republic International Corporation	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity Concerns to protect shareholder value
22/05/2020	Xcel Energy Inc.	Annual	All For		
26/05/2020	Incyte Corporation	Annual	Against	2 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
26/05/2020	Merck & Co., Inc.	Annual	Against	2 4 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/05/2020	Amazon.com, Inc.	Annual	Against	3 1c 11 9,14 13 5,6,7,8,10,15 16	Apparent failure to link pay and appropriate performance Concerns about overall performance Fund manager or client vote Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes transparency
27/05/2020	Arista Networks, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
27/05/2020	BioMarin Pharmaceutical Inc.	Annual	Against	3 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
27/05/2020	Chevron Corporation	Annual	Against	3 1d 1h 1a 10 6,7 4 9	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
27/05/2020	Dollar General Corporation	Annual	Against	2	Apparent failure to link pay & appropriate performance
27/05/2020	DuPont de Nemours, Inc.	Annual	Against	2 6 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
27/05/2020	Exxon Mobil Corporation	Annual	Against	3 1,2,1,4,1,6 1,8 1,3,1,5,1,7,1,9 4 8,9 7 5	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about remuneration committee performance Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
27/05/2020	Facebook, Inc.	Annual	Against	3 1,8 1,7 8 5 9,10,11 4,6 7	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns about overall performance Concerns to protect shareholder value Concerns about remuneration committee performance Fund manager or client vote Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
27/05/2020	Illumina, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
27/05/2020	Marathon Oil Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
27/05/2020	Shopify, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
27/05/2020	The Southern Company	Annual	Against	4 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
27/05/2020	Trimble Inc.	Annual	Against	2 1,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/05/2020	Twitter, Inc.	Annual	All For		
27/05/2020	Under Armour, Inc.	Annual	Against	2 1.9 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
28/05/2020	Fidelity National Information Services, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
28/05/2020	IPG Photonics Corporation	Annual	Against	2 1.6 1.7 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
28/05/2020	Unum Group	Annual	Against	2 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
29/05/2020	DocuSign, Inc.	Annual	Against	1.2	Concerns to protect shareholder value
29/05/2020	Lowe's Companies, Inc.	Annual	Against	2 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
29/05/2020	Occidental Petroleum Corporation	Annual	Against	2 9	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
01/06/2020	SL Green Realty Corp.	Annual	Against	2 1d 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
01/06/2020	Tiffany & Co.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
01/06/2020	UnitedHealth Group Incorporated	Annual	All For		
02/06/2020	Cognizant Technology Solutions Corporation	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/06/2020	Fortive Corporation	Annual	All For		
02/06/2020	RioCan Real Estate Investment Trust	Annual/Special	All For		
03/06/2020	Alphabet Inc.	Annual	Against	1.6, 1.10, 4 1.4, 1.8 3 1.9 6, 7, 9, 10, 12, 13 11 5	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about overall performance Concerns related to attendance at board or committee meetings SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
03/06/2020	Biogen Inc.	Annual	Against	3 1g 1a	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
03/06/2020	Citrix Systems, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
03/06/2020	Comcast Corporation	Annual	Against	5 8 7 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
03/06/2020	CoStar Group, Inc.	Annual	Against	3	Insufficient/poor disclosure
03/06/2020	Devon Energy Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
03/06/2020	Diamondback Energy, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
03/06/2020	Freeport-McMoRan, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
03/06/2020	GoDaddy, Inc.	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
03/06/2020	Hess Corporation	Annual	Against	2 1e	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
03/06/2020	Live Nation Entertainment, Inc.	Annual	Against	2 1,9 1,8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Poison pill Anti-takeover measure not in investors' interests Overboarded/Too many other time commitments
03/06/2020	Lululemon athletica inc.	Annual	All For		
03/06/2020	Monster Beverage Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
03/06/2020	SEI Investments Company	Annual	All For		
03/06/2020	Thomson Reuters Corporation	Annual	All For		
03/06/2020	Twilio, Inc.	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
03/06/2020	Ulta Beauty, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
03/06/2020	Vertex Pharmaceuticals Incorporated	Annual	Against	3 1,10 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
03/06/2020	Walmart Inc.	Annual	Against	2 5,6,8	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
04/06/2020	Booking Holdings Inc.	Annual	All For		
04/06/2020	Netflix, Inc.	Annual	Against	3,4 1c 1b 5 6	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
04/06/2020	Sirius XM Holdings, Inc.	Annual	Against	2 1,12 1,9 1,3 1,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
04/06/2020	T-Mobile US, Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
04/06/2020	TD Ameritrade Holding Corporation	Special	All For		
04/06/2020	The Charles Schwab Corporation	Special	All For		
05/06/2020	Hilton Worldwide Holdings, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
05/06/2020	RingCentral, Inc.	Annual	Against	3 1e 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Concerns related to approach to board diversity
08/06/2020	Alexandria Real Estate Equities, Inc.	Annual	Against	3 1,2 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns to protect shareholder value
08/06/2020	Digital Realty Trust, Inc.	Annual	Against	3 1e 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
08/06/2020	Gartner, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
08/06/2020	MercadoLibre, Inc.	Annual	Against	2 1,2,1,3	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
08/06/2020	Roper Technologies, Inc.	Annual	Against	2 1,9 4	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks 2- Lack of independence on board SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote appropriate accountability or incentivisation 2- SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights
09/06/2020	Alliance Data Systems Corporation	Annual	All For		
09/06/2020	NVIDIA Corporation	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
09/06/2020	Omnicom Group, Inc.	Annual	Against	2 1,4 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights
09/06/2020	The TJX Companies, Inc.	Annual	Against	3 4,5 7	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
09/06/2020	Workday, Inc.	Annual	All For		
10/06/2020	Alice USA, Inc.	Annual	All For		
10/06/2020	American Airlines Group Inc.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
10/06/2020	Caterpillar Inc.	Annual	Against	3 1,10 6 5 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
10/06/2020	Dollarama Inc.	Annual	All For		
10/06/2020	Expedia Group, Inc.	Annual	Against	2 3 5	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
10/06/2020	Fidelity National Financial, Inc.	Annual	Against	2 1,4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
10/06/2020	MarketAxess Holdings Inc.	Annual	Against	3 1c 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
10/06/2020	Restaurant Brands International, Inc.	Annual	Against	2 1,1 1,6,3 5 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Concerns related to approach to board diversity Concerns related to Non-audit fees SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
10/06/2020	Santander Consumer USA Holdings, Inc.	Annual	Against	1,7 1,10 3	Concerns related to inappropriate membership of committees Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation
10/06/2020	Target Corporation	Annual	All For		
11/06/2020	Activision Blizzard, Inc.	Annual	Against	2 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
11/06/2020	Best Buy Co., Inc.	Annual	Against	3 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
11/06/2020	DaVita Inc.	Annual	Against	3,4 1c 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
11/06/2020	Dollar Tree, Inc.	Annual	Against	1f 4	Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
11/06/2020	FleetCor Technologies, Inc.	Annual	Against	3 1,3 4,5	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
11/06/2020	Lincoln National Corporation	Annual	Against	3 1,9 6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
11/06/2020	salesforce.com, inc.	Annual	Against	5	Apparent failure to link pay & appropriate performance
11/06/2020	Splunk Inc.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/06/2020	W. P. Carey Inc.	Annual	Against	12 1b 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
12/06/2020	Brookfield Asset Management Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
12/06/2020	Regeneron Pharmaceuticals, Inc.	Annual	Against	4 3 1c	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
12/06/2020	W.R. Berkley Corp.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
15/06/2020	Howmet Aerospace Inc.	Annual	Against	3 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/06/2020	General Motors Company	Annual	Against	8 7 9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
16/06/2020	Mastercard Incorporated	Annual	All For		
16/06/2020	MetLife, Inc.	Annual	All For		
16/06/2020	Oktta, Inc.	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
16/06/2020	Square, Inc.	Annual	Against	1.3	Concerns to protect shareholder value
17/06/2020	ServiceNow, Inc.	Annual	All For		
18/06/2020	Autodesk, Inc.	Annual	Against	3 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/06/2020	Delta Air Lines, Inc.	Annual	Against	2 7 5 6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
18/06/2020	Discovery, Inc.	Annual	Against	3 1.1 1.2 4	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity 2- Concerns related to inappropriate membership of committees 3- Lack of independent representation at board committees Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
18/06/2020	Equinix, Inc.	Annual	Against	2,3 1,6 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
18/06/2020	PVH Corp.	Annual	Against	2 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/06/2020	The Macerich Company	Annual	Against	3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/06/2020	Fortinet, Inc.	Annual	Against	3 1,8 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes better management of SEE opportunities and risks
19/06/2020	Lyft, Inc.	Annual	Against	1,2	Concerns to protect shareholder value
22/06/2020	Avangrid, Inc.	Annual	Against	1,11 1,8	Concerns related to inappropriate membership of committees Lack of independence on board
23/06/2020	CarMax, Inc.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/06/2020	Keurig Dr Pepper Inc.	Annual	Against	3 1c 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Lack of Independence on board Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees
25/06/2020	Equity Residential	Annual	Against	3 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/06/2020	IAC/InterActiveCorp.	Annual	Against	2	Concerns about reducing shareholder rights 2- Concerns to protect shareholder value
25/06/2020	The Kroger Co.	Annual	Against	1f 4,5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
25/06/2020	Veeva Systems, Inc.	Annual	Against	1,3	Concerns related to approach to board diversity
25/06/2020	Wynn Resorts Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
29/06/2020	Dell Technologies, Inc.	Annual	Against	1,3	Concerns related to inappropriate membership of committees
29/06/2020	eBay Inc.	Annual	All For		
29/06/2020	TransDigm Group Incorporated	Annual	Against	2 4	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
01/04/2020	Primary Health Properties Plc	Annual	Against	7	Concerns related to approach to board diversity
06/04/2020	Carnival Plc	Annual	Against	12,13,14 21	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
07/04/2020	Law Debenture Corp. Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
07/04/2020	Law Debenture Corp. Plc	Special	All For		
08/04/2020	Rio Tinto Plc	Annual	Against	3 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
09/04/2020	Helios Towers Plc	Annual	Against	3 4	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
09/04/2020	Smith & Nephew Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
15/04/2020	Bunzl Plc	Annual	Against	12 11	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
17/04/2020	Herald Investment Trust Plc	Annual	All For		
21/04/2020	London Stock Exchange Group Plc	Annual	All For		
21/04/2020	SEGRO Plc	Annual	Against	14	Concerns related to Non-audit fees
22/04/2020	Drax Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
23/04/2020	Aggreko Plc	Annual	Abstain	3	Proposal withdrawn/not put to a vote
23/04/2020	Alliance Trust Plc	Annual	Abstain	12	
23/04/2020	Aptiv Plc	Annual	Against	13	Apparent failure to link pay & appropriate performance
23/04/2020	CLS Holdings Plc	Annual	Against	2 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
23/04/2020	Croda International Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
23/04/2020	Meggitt Plc	Annual	Abstain	4	Proposal withdrawn/not put to a vote
23/04/2020	RELX Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
23/04/2020	Taylor Wimpey Plc	Annual	Abstain	2,3	Proposal withdrawn/not put to a vote
23/04/2020	Taylor Wimpey Plc	Annual	Against	20	Apparent failure to link pay and appropriate performance
24/04/2020	HSBC Holdings Plc	Annual	All For		
24/04/2020	ITV Plc	Annual	All For		
24/04/2020	Pearson Plc	Annual	Against	14	Apparent failure to link pay and appropriate performance
24/04/2020	Rotork Plc	Annual	All For		
24/04/2020	Senior Plc	Annual	Abstain	3	Withdrawn resolution
24/04/2020	St. Modwen Properties Plc	Annual	All For		
24/04/2020	TechnipFMC Plc	Annual	All For		
27/04/2020	Daejan Holdings Ltd.	Court	All For		
27/04/2020	Murray International Trust PLC	Annual	All For		
27/04/2020	Pershing Square Holdings Ltd.	Annual	All For		
27/04/2020	Polymetal International Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
27/04/2020	Polymetal International Plc	Annual	All For		
28/04/2020	Hammerson Plc	Annual	Abstain	4	Proposal withdrawn/not put to a vote
28/04/2020	The Weir Group Plc	Annual	All For		
28/04/2020	Travis Perkins Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
29/04/2020	Apax Global Alpha Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/04/2020	AstraZeneca Plc	Annual	Against	7,14 6 5d	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
29/04/2020	Elementis Plc	Annual	All For		
29/04/2020	Parsimmon Plc	Annual	Abstain	2	Proposal withdrawn/not put to a vote
29/04/2020	Petropavlovsk Plc	Special	All For		
29/04/2020	Royal Bank of Scotland Group Plc	Annual	Abstain	4,5	To be withdrawn from agenda
29/04/2020	Spirent Communications Plc	Annual	All For		
29/04/2020	Synthomer Plc	Annual	Abstain Against	4 8,13	Overboarded/Too many other time commitments
29/04/2020	Unilever Plc	Annual	All For		
29/04/2020	Witan Investment Trust Plc	Annual	Against	7	Concerns related to inappropriate membership of committees
30/04/2020	Admiral Group Plc	Annual	All For		
30/04/2020	BlackRock World Mining Trust plc	Annual	All For		
30/04/2020	British American Tobacco plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
30/04/2020	Greencoat UK Wind Plc	Annual	All For		
30/04/2020	Hikma Pharmaceuticals Plc	Annual	Against	16	Apparent failure to link pay and appropriate performance
30/04/2020	James Fisher & Sons Plc	Annual	Abstain	3,7	
30/04/2020	KAZ Minerals Plc	Annual	Against	2,3 7	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
30/04/2020	Network International Holdings Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
30/04/2020	Schroders Plc	Annual	Against	3,4	Apparent failure to link pay and appropriate performance
01/05/2020	Capitel & Counties Properties Plc	Annual	Against	12 13 7	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
01/05/2020	Man Group Plc (Jersey)	Annual	All For		
04/05/2020	Informa Plc	Special	All For		
04/05/2020	Rightmove Plc	Annual	Against	2 3	Apparent failure to link pay and appropriate performance Long term incentive plan is based on shareholder returns, short shareholding period, shareholding requirements is below our recommendations
05/05/2020	4Imprint Group Plc	Annual	Abstain	3	
05/05/2020	Anglo American Plc	Annual	All For		
06/05/2020	Ascential Plc	Annual	Abstain	4	This resolution will be withdrawn
06/05/2020	Clarkson Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
06/05/2020	GlaxoSmithKline Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
06/05/2020	Ocado Group Plc	Annual	Against	2 6 10 26 9	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about overall performance Concerns about remuneration committee performance Concerns about reducing shareholder rights Lack of independence on board
06/05/2020	Standard Chartered Plc	Annual	Abstain	2	To be withdrawn from agenda
06/05/2020	The Renewables Infrastructure Group Ltd.	Annual	All For		
07/05/2020	BAE Systems Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
07/05/2020	Barclays Plc	Annual	Against	30	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/05/2020	ConvaTec Group Plc	Annual	All For		
07/05/2020	Equinix Group Plc	Annual	Abstain	3	
07/05/2020	Foreign & Colonial Investment Trust PLC	Annual	All For		
07/05/2020	Howden Joinery Group Plc	Annual	Abstain	3	
07/05/2020	IMI Plc	Annual	Against	2	LTIP awards for 2020 were not reduced to take account of decline in share price and market-wide uncertainties due to COVID-19
07/05/2020	InterContinental Hotels Group Plc	Annual	Against	8 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
07/05/2020	John Laing Group Plc	Annual	All For		
07/05/2020	JPMorgan American Investment Trust Plc	Annual	All For		

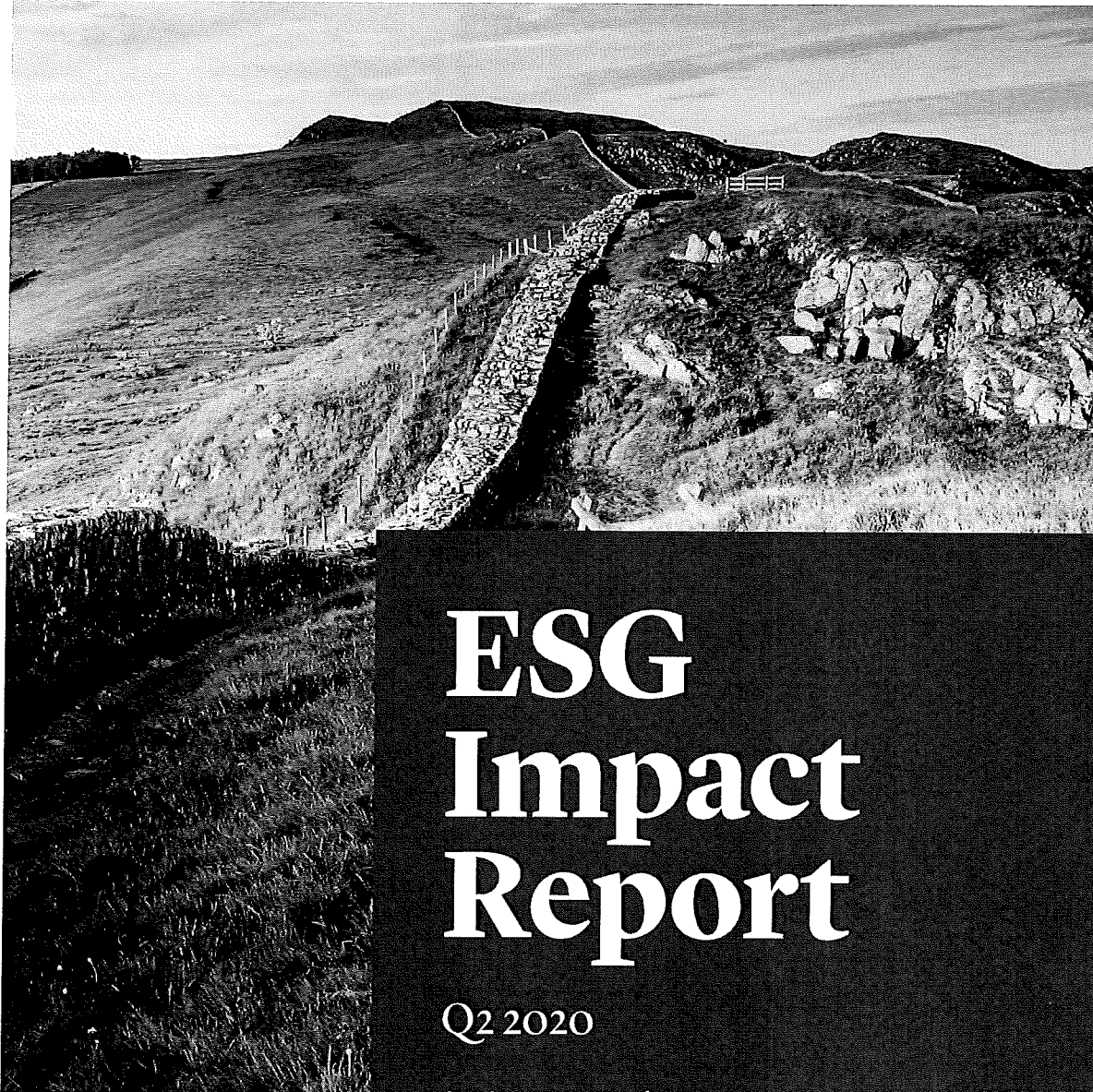


Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/05/2020	Melrose Industries Plc	Annual	Abstain	3	Insufficient basis to support a decision
				4	Proposal withdrawn/not put to a vote
07/05/2020	Mondi Plc	Annual	Abstain	4	Proposal withdrawn/not put to a vote
			Against	2	Apparent failure to link pay and appropriate performance
07/05/2020	Moneysupermarket.com Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
07/05/2020	Morgan Advanced Materials Plc	Annual	All For		
07/05/2020	Morgan Sindall Group plc	Annual	All For		
07/05/2020	National Express Group Plc	Annual	Abstain	3,5	Proposal withdrawn/not put to a vote
07/05/2020	OneSavings Bank Plc	Annual	Abstain	5	Proposal withdrawn/not put to a vote
			Against	2	Apparent failure to link pay & appropriate performance
07/05/2020	Provident Financial Plc	Annual	Abstain	3	
			Against	14	Concerns related to Non-audit fees
07/05/2020	Rathbone Brothers Plc	Annual	All For		
07/05/2020	Rolls-Royce Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
07/05/2020	Rolls-Royce Holdings Plc	Special	All For		
07/05/2020	RSA Insurance Group Plc	Annual	Abstain	4	This resolution will be withdrawn
07/05/2020	St. James's Place Plc	Annual	All For		
07/05/2020	The UNITE Group Plc	Annual	Against	15	Concerns related to Non-audit fees
11/05/2020	The City of London Investment Trust Plc	Special	All For		
12/05/2020	Fidelity European Values Plc	Annual	All For		
12/05/2020	HgCapital Trust Plc	Annual	Abstain	4	
12/05/2020	HWG Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
12/05/2020	Nielsen Holdings Plc	Annual	Against	5,6 1f 7,8	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Issue of capital raises concerns about excessive dilution of existing shareholders
12/05/2020	Reckitt Benckiser Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
12/05/2020	Standard Life Aberdeen Plc	Annual	Against	6 16	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights
13/05/2020	Cineworld Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/05/2020	Greggs Plc	Annual	All For		
13/05/2020	Marshalls Plc	Annual	Against	13 11	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
13/05/2020	Rentokil Initial Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/05/2020	Sanne Group Plc	Annual	All For		
13/05/2020	Spirax-Sarco Engineering Plc	Annual	All For		
13/05/2020	TP ICAP Plc	Annual	All For		
13/05/2020	Tritax Big Box REIT Plc	Annual	All For		
13/05/2020	Ultra Electronics Holdings Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
13/05/2020	Vesuvius Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
14/05/2020	Cairn Energy Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
14/05/2020	Computacenter Plc	Annual	Abstain	4	
			Against	3	Apparent failure to link pay and appropriate performance
14/05/2020	Direct Line Insurance Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
14/05/2020	Forterra Plc	Annual	Against	11	Apparent failure to link pay and appropriate performance
14/05/2020	Just Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
14/05/2020	Next Plc	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
14/05/2020	Prudential Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
14/05/2020	Quilter Plc	Annual	All For		
14/05/2020	Serco Group Plc	Annual	Abstain	3	
14/05/2020	Tesco Plc	Special	All For		
14/05/2020	TI Fluid Systems Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
				12	Concerns related to inappropriate membership of committees
15/05/2020	Derwent London Plc	Annual	All For		
15/05/2020	Petrofac Ltd.	Annual	Abstain	2	Proposal withdrawn/not put to a vote
			Against	3,4	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
15/05/2020	Phoenix Group Holdings Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
15/05/2020	Signature Aviation Plc	Annual	Against	10	Overboarded/Too many other time commitments
15/05/2020	William Hill Plc	Annual	Abstain	8	
15/05/2020	William Hill Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
18/05/2020	Bank of Georgia Group Plc	Annual	All For		
19/05/2020	Allianz Technology Trust PLC	Annual	Against	2	Apparent failure to link pay and appropriate performance
19/05/2020	PPHE Hotel Group Ltd.	Annual	All For	12	Concerns related to Non-audit fees
19/05/2020	Royal Dutch Shell Plc	Annual	Abstain	2	Concerns related to attendance at board or committee meetings
20/05/2020	Antofagasta Plc	Annual	Against	5	Concerns to protect shareholder value
20/05/2020	Antofagasta Plc	Annual	Against	1	Apparent failure to link pay & appropriate performance
20/05/2020	Playtech Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
20/05/2020	Playtech Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
20/05/2020	Playtech Plc	Annual	Against	6	Concerns about remuneration committee performance
20/05/2020	Playtech Plc	Annual	Against	3	Concerns related to Non-audit fees
20/05/2020	Vistry Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
20/05/2020	Vivo Energy Plc	Annual	Abstain	13	Concerns related to Non-audit fees
21/05/2020	Avast Plc	Annual	Against	3	Proposal withdrawn/not put to a vote
21/05/2020	Energiean Plc	Annual	Against	2	failure to align pay and performance
21/05/2020	Essentra Plc	Annual	All For	15,16	Issue of capital raises concerns about excessive dilution of existing shareholders
21/05/2020	Essentra Plc	Annual	All For	14	Issue of capital raises concerns about excessive dilution of existing shareholders
21/05/2020	Essentra Plc	Annual	All For	10	Overboarded/Too many other time commitments
21/05/2020	Hastings Group Holdings Plc	Annual	Abstain	4	
21/05/2020	Hastings Group Holdings Plc	Annual	Against	6	Overboarded/Too many other time commitments
21/05/2020	Hilton Food Group Plc	Annual	Against	4	Insufficient basis to support a decision/Concerns related to succession planning
21/05/2020	Hochschild Miring Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
21/05/2020	Ibstock Plc	Annual	Against	8	Overboarded/Too many other time commitments
21/05/2020	Ibstock Plc	Annual	All For		
21/05/2020	Impax Environmental Markets Plc	Annual	All For		
21/05/2020	Inchcape Plc	Annual	Abstain	4	
21/05/2020	Inchcape Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
21/05/2020	Intertek Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
21/05/2020	Jupiter Fund Management plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
21/05/2020	Jupiter Fund Management plc	Special	All For		
21/05/2020	Legal & General Group Plc	Annual	Against	16	Apparent failure to link pay & appropriate performance
21/05/2020	Lloyds Banking Group Plc	Annual	Abstain	17	To be withdrawn from agenda
21/05/2020	Polypipe Group Plc	Annual	All For		
21/05/2020	Sabre Insurance Group Plc	Annual	Against	12	Concerns related to Non-audit fees
21/05/2020	The Mercantile Investment Trust Plc	Annual	All For		
22/05/2020	Centrica Plc	Annual	All For		
22/05/2020	Domino's Pizza Group Plc	Special	All For		
22/05/2020	easyjet Plc	Special	All For		
22/05/2020	Spectris Plc	Annual	All For		
26/05/2020	Aviva Plc	Annual	Abstain	3	Proposal withdrawn/not put to a vote
26/05/2020	RELX Plc	Special	All For		
26/05/2020	RIT Capital Partners Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
26/05/2020	RIT Capital Partners Plc	Annual	Against	10	Independence issue has been identified and he currently sits on the Audit and Remuneration Committees,
26/05/2020	RIT Capital Partners Plc	Annual	Against	17	The proposed amount exceeds recommended limits of 10 percent of issued share capital.
27/05/2020	BP Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
27/05/2020	Coca-Cola European Partners Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
27/05/2020	Coca-Cola European Partners Plc	Annual	Against	9,16	Concerns related to inappropriate membership of committees
27/05/2020	Coca-Cola European Partners Plc	Annual	Against	21	Concerns to protect shareholder value
27/05/2020	ContourGlobal Plc	Annual	Against	14	Concerns related to Non-audit fees
27/05/2020	ContourGlobal Plc	Annual	Against	4	Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/05/2020	Hyve Group Plc	Special	All For		
27/05/2020	International Public Partnerships Ltd.	Annual	All For		
27/05/2020	M&G Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
28/05/2020	Bodycote Plc	Annual	Against	11	Apparent failure to link pay and appropriate performance
28/05/2020	Ferrexpo Plc	Annual	Against	2,3 10 9,12	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns to protect shareholder value Concerns to protect shareholder value
28/05/2020	Pennon Group Plc	Special	All For		
28/05/2020	Sensata Technologies Holding Plc	Annual	Against	2 1e 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
29/05/2020	Fresnillo Plc	Annual	Against	4,5,6,7,8	Overboarded/Too many other time commitments
02/06/2020	Glencore Plc	Annual	Against	4	Concerns about overall performance
03/06/2020	Aston Martin Lagonda Global Holdings Plc	Annual	Against	3	Concerns related to approach to board diversity Lack of independence on board
03/06/2020	Gamesys Group Plc	Annual	Against	4 12	Concerns related to Non-audit fees Concerns related to approach to board diversity
04/06/2020	PageGroup Plc	Annual	All For		
10/06/2020	Cushman & Wakefield Plc	Annual	All For		
10/06/2020	TBC Bank Group Plc	Annual	All For		
10/06/2020	WPP Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
11/06/2020	Coats Group Plc	Annual	All For		
11/06/2020	Hipgnosis Songs Fund Ltd.	Special	All For		
11/06/2020	PureTech Health Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
11/06/2020	Wm Morrison Supermarkets Plc	Annual	Against	3 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
12/06/2020	Bakkavor Group Plc	Annual	Against	12	Concerns regarding audit quality
12/06/2020	Informa Plc	Annual	Against	13	Apparent failure to link pay and appropriate performance
16/06/2020	EVRAZ Plc	Annual	Against	2 4 12	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns related to approach to board diversity
16/06/2020	FDM Group (Holdings) Plc	Annual	All For		
17/06/2020	Domino's Pizza Group Plc	Annual	Against	9	Concerns related to approach to board diversity
17/06/2020	G4S Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
17/06/2020	ICG Enterprise Trust Plc	Annual	All For		
18/06/2020	IP Group Plc	Annual	All For		
23/06/2020	Hill & Smith Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
24/06/2020	Airtel Africa Plc	Annual	Against	3 13	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
24/06/2020	GVC Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
25/06/2020	3i Group Plc	Annual	Against	3 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
25/06/2020	A.G. BARR Plc	Annual	Against	2 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
25/06/2020	Balfour Beatty Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
25/06/2020	Capita Plc	Annual	All For		
25/06/2020	Savills Plc	Annual	Against	8	Overboarded/Too many other time commitments
25/06/2020	Scottish Mortgage Investment Trust Plc	Annual	All For		
25/06/2020	Trainline Plc	Annual	All For		
26/06/2020	Tesco Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
29/06/2020	Centamin Plc	Annual	All For		
29/06/2020	John Wood Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
30/06/2020	BMO Commercial Property Trust Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/06/2020	Liberty Global Plc	Annual	Against	8 5,6,7 2 3	Annual vote provides for greater shareholder oversight Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity Concerns to protect shareholder value Concerns about remuneration committee performance
30/06/2020	LXI REIT Plc	Annual	All For		
30/06/2020	Petropavlovsk Plc	Annual	Against	2 12	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
30/06/2020	Pollen Street Secured Lending plc	Annual	All For		



# ESG Impact Report

Q2 2020

Active ownership means using our scale and influence to bring about real, positive change to create sustainable investor value.

# Our mission

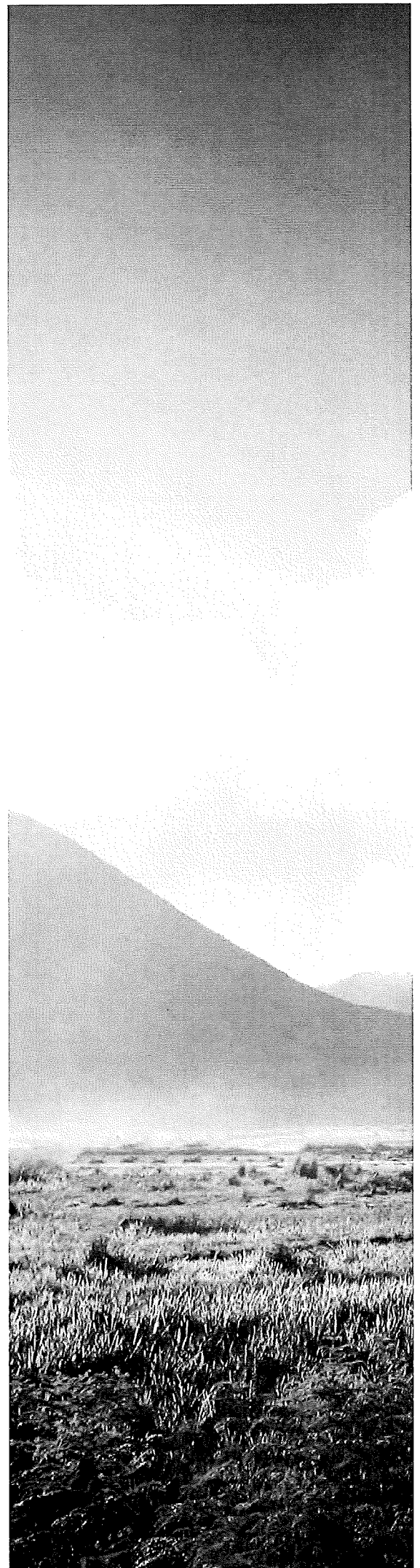
To use our influence to ensure that:

**1**

Companies integrate environmental, social and governance (ESG) factors into their culture and everyday thinking.

**2**

Markets and regulators create an environment in which good management of ESG factors is valued and supported.



# Our focus

To use our influence to ensure that:

## Holding boards to account

To be successful, companies need to have people at the helm who are well equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks and benefit from emerging opportunities.

We seek to protect and enhance our clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which we use extensively.

## Creating sustainable value

We believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. We work to prevent market behaviour that destroys long-term value creation.

LGIM wants to safeguard and grow our clients' assets by ensuring that companies are well positioned for sustainable growth. Our investment process includes an assessment of how well companies incorporate relevant ESG factors into their everyday thinking.

We engage directly and collaboratively with companies to highlight key challenges and opportunities, and to support strategies that can seek to deliver long-term success.

## Promoting market resilience

As a long-term investor for our clients, it is essential that markets are able to generate sustainable value. In doing so, we believe companies should become more resilient to change and therefore aim to benefit the whole market.

We aim to use our scale and influence to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. This includes working with key decision-makers such as governments and regulators, and collaborating with asset owners to bring about positive change.



# Action and impact

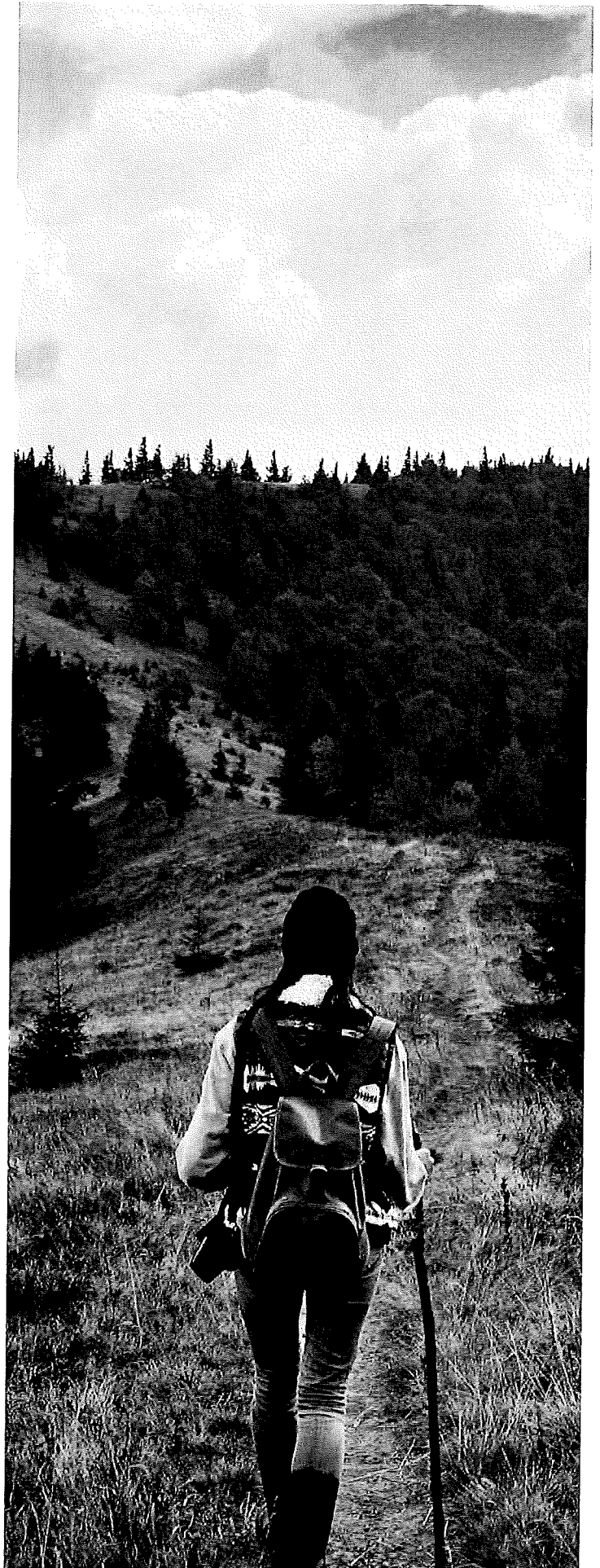
## LGIM's contribution to the PRI's response to COVID-19

In May, LGIM's Investment Stewardship team was invited by the United Nations-supported Principles of Responsible Investment (PRI) investor network to participate in a webinar entitled 'COVID-19 and ESG in the 2020 AGM Season'.

The webinar was organised on the back of collaborative work undertaken between the PRI, the Business & Human Rights Resource Centre, California State Teachers' Retirement System (CalSTRS) and Algemene Pensioen Groep (APG), to propose questions that investors could put forward to their investee holdings during this very particular annual general meeting (AGM) season. The focus was mainly on social aspects involving companies during the pandemic and their reactions to it. The Investment Stewardship team was asked to provide a corporate governance perspective to the webinar, which attracted a significant amount of participants, over 1,000 views (529 live attendees plus 492 views of the recording of the webinar).

In the webinar we explained our approach during this AGM season, highlighting that we have not modified our voting policies, but that on the contrary, we underscored that it is exactly in a time of crisis when the core tenets of corporate governance come into play and matter the most. We gave the example of overboarding, where non-executive directors have multiple positions at different boards, and the inability in times of crisis for directors to be present, up-to-speed and able to attend and contribute to multiple meetings held by multiple companies within a brief period of time.

Following on the webinar we contributed to the guidance document '2020 AGM Season, Investor Questions in Light of COVID-19', which covers three broad themes: business continuity; employee health and wellbeing; and alignment with long-term value creation.





## A question of rank

At the beginning of the year, LGIM was rated highly among the world's 75 largest asset managers for our approach to responsible investment, according to an independent report by the non-governmental organisation, ShareAction.

This was followed by three thematic reports which explored in more depth the actions and policies of asset

managers with regards to human rights, biodiversity and climate change. LGIM continued to score very favourably throughout the series of reports, including being ranked top for our climate change strategy.

We now understand more about areas for improvement; for example, we are currently developing an engagement strategy around biodiversity.

In late June, we joined forces with other investors, writing to the Brazilian government to call for a curb on deforestation.

Our campaign was covered widely in the media – including by prestigious outlets such as *Reuters*, the *New York Times* and *The Financial Times*.

Asset Manager	Overall Responsible Investment Rating	Ranking By Theme (of 75)		
		Climate Change	Bio-diversity	Human Rights
Robeco	A	2	1	1
BNP Paribas Asset Management	A	3	2	4
Legal & General Investment Management	A	1	4	5
APG Asset Management	A	16	14	2
Aviva Investors	A	10	13	11

Adapted from ShareAction, August 2020:

<https://shareaction.org/research-resources/point-of-no-returns/>

## Blogs

Keeping clients informed about ESG matters is important to us, so we often address key topics – in the second quarter members of the team shared their thoughts in these blogs:

- **Methane: Carbon's shadier sibling** - Why tackling methane emissions must be a priority for companies and policymakers
- **Time to be bold and green** - Policymakers must put the climate emergency at the heart of their COVID-19 stimulus packages
- **Strengthening the foundations for sustainable investment** - A defining moment for non-financial disclosures
- **Divestment damages: Quantifying the impact of ESG exclusions** - The perils of ESG exclusions are often exaggerated – but so are their benefits
- **We are not alone: Biodiversity is key to a sustainable future** - Biodiversity matters for many reasons; we believe investors should take note
- **Japan's AGM season: A year like no other** - COVID-19 has only amplified the importance of issues related to ESG and resilience, so we will remain committed to our stewardship policies in Japan
- **Japan's AGM season: Looking to next year and beyond** - We will support reforms that ensure AGMs in Japan deliver accountability more inclusively

## Active ownership report coverage

Our ninth Active Ownership report was published in April and provides an overview of the important work our team carried out on behalf of our clients in 2019. Within three days of being published, the report had received coverage in over 60 national and international news sources.

Notably, the Financial Times led with the importance of stakeholder capitalism in light of the COVID-19 crisis, referencing the team's letter to businesses in March urging caution on sensitive issues around capital allocation and executive pay.

### Finding the greenest generation

In October 2019, LGIM's defined contribution pensions business conducted a survey of just under 1,000 respondents across three generations: Baby Boomers, Generation X and Millennials. All our respondents had a private-sector DC pension (not necessarily managed by LGIM). We sought to understand if their attitudes to key ESG issues were shaped by generation and gender, and how savers wanted their preferences integrated into their pensions.

Some views translated across generations, for example, the idea that ESG information can improve engagement with pension savings. There were also stark differences. 'Boomers' were more than twice as likely as Millennials to prioritise investment performance over climate-change considerations, and 45% of Millennials would divest from fossil fuels irrespective of the performance impact.

This is not to suggest that those from earlier generations did not care about ESG factors, but their priorities were different, because their experience as a generation was different. For example, nearly 75% of all the women surveyed over the age of 39 would divest from companies in their pension with a poor governance and pay record. This is a group of people who are likely to have been affected by the gender pay gap during their

own working lives, and is a good example of when gender and generational experience intersect to shape the preferences of our respondents.

Notably, more than half of those surveyed across all generations said they would prefer their asset manager to engage with poor-performing companies in the first instance, before divesting, with over 55% expecting their companies to be less invested in the laggards by default. In this vein, LGIM supports the newly-launched Make My Money Matter campaign, acknowledging that if you have a pension, you have positive power.

This supports our view that the industry needs to focus on creating transparent communications on the ESG issues which resonate with members, in order to engage them.

### From 'material' to 'significant' votes: LGIM's commitment to vote transparency

As a long-term and engaged investor, LGIM takes our responsibility to exercise the voting rights of our clients' assets seriously. We direct the vote of a considerable proportion of a company's shares by exercising the shareholder rights of a significant number of our clients with one consistent voice across all of our active and index funds. This improves the effectiveness of voting as a means to support our engagement activities and bringing about change in the market as a whole.

As regulations on vote reporting have recently evolved, with the introduction of the concept of the 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe that transparency with the public over our voting activity is critical in order for clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/or summaries of LGIM's vote positions for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to providing our clients access to 'significant vote' information.

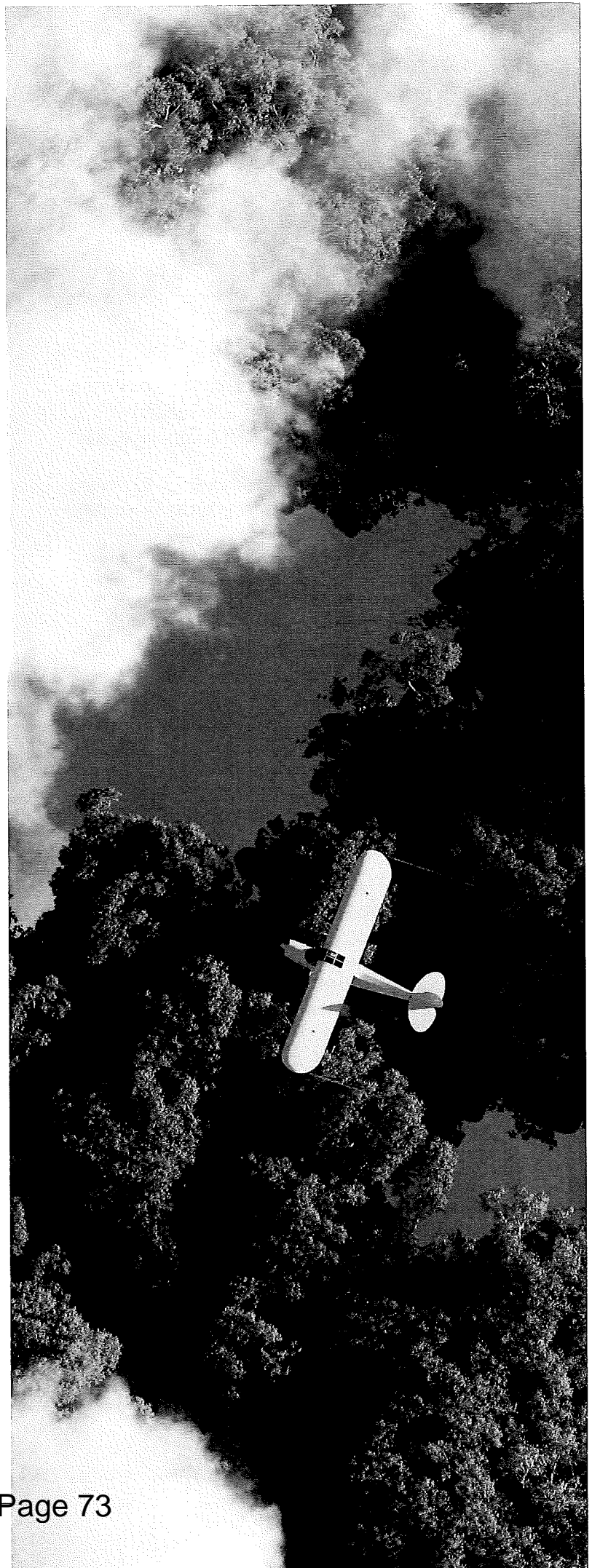
In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes, but is not limited to:

- A high profile vote which has a degree of controversy such that there is high client and/or public scrutiny
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote
- A sanction vote as a result of a direct or collaborative engagement
- A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes

We will provide information on significant votes in the format of detailed case studies in our quarterly ESG Impact Report and Active Ownership publications.

If you require information on specific votes, please note that we publicly disclose our votes for the major markets on our website. The reports are published at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page:

<https://www.lgim.com/uk/en/capabilities/corporate-governance/policies-and-voting-disclosures-uk-en/>





# The pandemic's impact on UK voting season

Companies continue to face challenges posed by the COVID-19 pandemic and social distancing rules, impacting this voting season.

The companies which held their annual general meeting (AGM) in April and May were less impacted because their accounts had already been audited and signed off. However, those companies with AGMs set to happen later into the voting season were affected by delays.

The Financial Conduct Authority (FCA) allowed companies an additional two months to publish audited financial reports. Therefore, in total they will have up to six months from their financial year-end to publish audited statements of accounts. The Institute of Chartered Secretaries and Administrators (ICSA) and the Financial Reporting Council (FRC) provided companies with guidance on options for companies to consider in relation to holding their AGM which included postponement of AGMs and holding hybrid AGMs.

LGIM wrote to the chairs of the FTSE 350 companies, lending our support to the actions they must take to safeguard the future of the company and its employees. We suggested that companies should consider holding a separate meeting later in the year to allow shareholders the opportunity to question the board if there was no process to enable this at their AGM.

During the first half of the year, approximately 45 companies elected to postpone their AGM. This number may increase in the second half as more companies will have been impacted by delays to audits.

## Executives remain in the hot seat

As in most years, executive pay continued to be the main reason for companies to experience high amounts of dissent from shareholders. Individual directors were also the target of shareholder dissatisfaction. For WM Morrison (34.8% votes against) and Informa (35.1% votes against) this was primarily due to the issue of pension payments to executive directors. LGIM supported

Informa's pay because they engaged with us to inform us that they would be conducting a review of remuneration later this year, once a new chair had been appointed. The only company to lose a vote on its remuneration report was Tesco plc (67.3% vote against) not because of pensions, but because it removed Ocado from its relative total shareholder return peer group. Both Intertek (42.9% votes against) and Pendragon (41.3% votes against) came very close to losing the vote on their remuneration policy.

Until the end of May, 29 directors had received significant votes (>20%) against their re-election. Ten of these directors received in excess of 30% votes against their re-election. Guy Wollaert at PureCircle nearly lost his seat with 47.5% votes against his re-election.<sup>1</sup>

## A declaration of independence

During Q2 2020, which was the busiest quarter for UK AGMs, LGIM voted against at least one resolution at 56% of shareholder meetings held (AGMs and extraordinary general meetings). LGIM voted against 153 directors during the quarter, with the largest number of votes against being triggered due to a lack of independence and/or non-independent directors serving on a board committee reserved for independent directors, as set out in the UK Code of Corporate Governance.

The second biggest cause for concern was overboarding. LGIM expects non-executive directors not to serve on more than five boards (with a chairman's role counting as two board roles).

The next largest cause of votes against the management was on executive remuneration, where we opposed 28% of remuneration-related votes. We voted against the approval of 76 remuneration policies. The two main triggers were increases to the quantum of executive compensation, following proposals to increase their bonus potential and companies failing to meet our policy and that of the Investment Association on post-exit shareholding requirements, which is the shareholding we

1. Company voting data provided by each individual company.

The full report and podcast are available here: <https://update.lgim.com/dc-esg>

expect a director to maintain after they have departed from the company. As part of our drive to ensure income equality within an organisation, LGIM took a stance to no longer promote increases to short-term variable pay in 2018. We have taken a strong stance on post-exit shareholding requirements to encourage the stewards of the companies that we invest our clients' assets in to focus on building a sustainable long-term business which benefits all stakeholders.

### Case study\*

**Company name: Barclays**

**Market cap: £19.42 billion\*\***

**Sector: Financial**

**ESG Score: 58(-)**

#### What is the issue?

At the end of March, Barclays plc published its ESG report and issued a statement, outlining the ambitious target of aligning the entire business to the goals of the Paris Agreement through plans to shrink its carbon footprint to net zero by 2050. LGIM endorsed this proposal, which was voted on by shareholders at the 2020 AGM on 7th May alongside a shareholder resolution on the same topic.

#### What did LGIM do?

LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.

LGIM has long considered climate change to be a key risk facing financial institutions such as Barclays. For the past two years we have had extensive discussions with the company on its need to have a strategic approach to climate change. An important catalyst to these discussions was the filing of a shareholder resolution by NGO ShareAction and other co-filers in December 2019.

Since the beginning of the year, LGIM has played a role in private discussions with and between the Barclays board, ShareAction, the Investor Forum and other large investors to secure an outcome that the company, investors and the shareholder proponents are able to support.

The resolution proposed by Barclays sets out its long-term plans and has the backing of ShareAction and co-filers. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.

#### What was the outcome?

The hard work is just beginning. Our focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. We plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.

#### Why is this a significant vote?

Since the beginning of the year there has been significant client interest in our voting intentions and engagement activities in relation to the 2020 Barclays AGM. We thank our clients for their patience and understanding while we undertook sensitive discussions and negotiations in private. We consider the outcome to be extremely positive for all parties: Barclays, ShareAction and long-term asset owners such as our clients.

### LGIM's ESG scores

The ESG scores capture minimum standards on environmental, social and governance metrics – as well as companies' overall levels of transparency. Scores shown as at end of March 2020 (compared to end of March 2019). LGIM's scores for over 2000 listed companies, as well as a guide to our methodology can be found at: <https://www.lgim.com/uk/en/capabilities/corporategovernance/assessing-companies-esg/>

\*Case study shown for illustrative purposes only. \*\*Source: Refinitiv as at 12/8/2020.



# A tumultuous voting season in continental Europe

The 2020 AGM season in Europe (ex-UK) has not been a quiet one, involving interesting developments, such as activists requesting the removal of an entire board (Lagardère), or an audit scandal in Germany (Wirecard).

Whilst there was criticism that virtual AGMs have limited shareholders' ability to directly challenge boards, it has not stopped LGIM from using its voice under our renewed voting policies, casting one vote against at least 79% of European companies.

## Case study\*

**Company name: Lagardère**

**Market Cap: £1.97bn\*\***

**Sector: Publishing**

**ESG Score: 64 (▼3)**

**What is the issue?**

Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments). This was due to the opinion that the company strategy was not creating value for shareholders, that the board members were not sufficiently challenging management on strategic decisions, and for various governance failures. The company continues to have a *commandite* structure; a limited partnership, which means that the managing partner has a tight grip on the company, despite only having 7 % share capital and 11% voting rights.

**Why is it an issue?**

LGIM engages with companies on their strategies, any lack of challenge to these, and with governance concerns. The company strategy had not been value-enhancing and the governance structure of the company was not allowing the SB to challenge management on this.

**What did LGIM do?**

Where there is a proxy contest, LGIM engages with both the activist and the company to understand both perspectives. LGIM engaged with both Amber Capital, where we were able to speak to the proposed new SB Chair, and also Lagardère, where we spoke to the incumbent SB Chair. This allowed us to gain direct perspectives from the individual charged with ensuring their board includes the right individuals to challenge management.

**What was the outcome?**

LGIM voted in favour of five of the Amber-proposed candidates, and voted off six of the incumbent Lagardère SB directors. Even though shareholders did not give majority support to Amber's candidates, some of its proposed candidates received 47% support, a clear indication that many shareholders have concerns with the board. LGIM will continue to engage with the company to understand its future strategy and how it will add value to shareholders over the long term, as well as to keep the structure of SB under review.

**Why is this a significant vote?**

LGIM noted significant media and public interest on this vote given the proposed revocation of the company's board.

\*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

\*\*Source: Refinitiv as at 12/8/2020.

## Case study\*

**Company name: Wirecard**

**Market Cap: €201.8m\*\***

**Sector: Technology / Financials**

**ESG Score: 58 (▲2)<sup>2</sup>**

**What is the issue?**

Early in the research process, our proprietary ESG Active View tool raised red flags about German fin-tech company Wirecard's governance. In particular, the Financial Times had reported suggestions of accounting irregularities at Wirecard.

The underlying logic of the proposed bond deal raised further concerns for our active fixed income team. The company planned to use the proceeds of its bond issue to repay some bank loans. The suggestion that banks wanted this exposure off their balance sheet required additional investigation.

Finally, our active fixed income team noted that Wirecard had just one rating (Baa3 at Moodys). Any issuer with only one rating raises concerns; even more so when that rating is below BBB/Baa2.

**What did LGIM do?**

LGIM met the company management during a bond road show. A fixed income ESG analyst, a fixed income telecoms, media, and technology analyst and an expert from our Investment Stewardship team worked together to assess the deal, with a focus on corporate governance concerns. The company management's responses to the accounting allegations were considered unsatisfactory, with some of the responses offered by management even more concerning than the allegations themselves.

**As a result of this robust research process, none of LGIM's active funds invested in Wirecard.**

Given our concerns, LGIM's Investment Stewardship team, at the company's 2019 AGM, cast a vote against the discharge of all individual members of the management and supervisory boards from any and all of their actions during the past fiscal year.

**What was the outcome?**

The company announced on 25 June 2020 that it filed for insolvency after admitting that the €1.9 billion of cash on its balance sheet did not exist. Its former CEO Markus Braun was arrested on suspicion of false accounting and market manipulation.

Many questions remain including regarding the role of the German regulator BaFin, and the auditors EY. LGIM's Investment Stewardship team will continue to actively engage to seek to lift market standards in Germany.

For more information, our active fixed income team wrote a blog on the topic 'Neunundneunzig red flags: how we avoided Wirecard'.<sup>3</sup>

**Why is this a significant vote?**

LGIM's vote of no confidence is a rare and significant step for us as part of our vote escalation policy. Given the importance of the scandal, we consider this vote, cast in 2019, to be a significant vote.

\*Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

\*\*Source: Refinitiv as at 12/8/2020.

2. The LGIM ESG score encompasses a wide range of themes. As a result, no single issue is designed to dominate our scoring framework. Wirecard performed well on some key themes within the LGIM ESG score including shareholder rights, climate and board diversity. During index construction, companies are compared against their sector peers. Although the company received a 58 (slightly positive score), across our ESG Score integrated Future World index range, the company is either flat or marginally underweight.

3. <https://www.lgimblog.com/categories/markets-and-economics/fixd-income/neunundneunzig-red-flags-how-we-avoided-wirecard/>



# Voting season in the US

## From tech darling to ESG case study: Spotlight on Amazon\*

Amazon has matured from a tech darling to a corporate-governance case study. There was a tremendous focus on May's annual meeting, despite the company's jaw-dropping financial performance and consumers globally flocking to the "everything store" in the midst of a pandemic.

The market attention was significant leading up to the AGM, with:

- 12 shareholder proposals on the table – the largest number of any major US company this proxy season
- Diverse investor coalitions submitting and rallying behind the proposals, including global, different types of investors and first time co-filers/engagers
- Substantial press coverage – with largely negative sentiment related to the company's governance profile and its initial management of COVID-19
- Multiple state treasurers speaking out and even holding an online targeted pre-annual meeting investor forum entitled 'Workplace & Investor Risks in Amazon.com, Inc.'s COVID-19 Response'

Anecdotally, the Stewardship team received more inquiries related to Amazon than any other company this season.

### No distance from the 'Social' in ESG

In addition to facing a full slate of proxy proposals, in the two months leading up to the annual meeting, Amazon was on the front lines of a pandemic response. The company was already on the back foot owing to the harsh workplace practices alleged by the author of a seminal [article](#) in the New York Times published in 2015, which depicted a bruising culture. The news of a string of workers catching COVID-19, the company's response, and subsequent details, have all become major news and an important topic for our engagements leading up to the

\*Case study shown for illustrative purposes only.







proxy vote. Our team has had multiple engagements with Amazon over the past 12 months. The topics of our engagements touched most aspects of ESG, with an emphasis on social topics:

- **Governance:** Separation of CEO and board chair roles, plus the desire for directors to participate in engagement meetings
- **Environment:** Details about the data transparency committed to in their 'Climate Pledge'
- **Social:** Establishment of workplace culture, employee health and safety

The allegations from current and former employees are worrying. Amazon employees have consistently reported not feeling safe at work, that paid sick leave is not adequate, and that the company only provides an incentive of \$2 per hour to work during the pandemic. Also cited is an ongoing culture of retaliation, censorship, and fear.

We discussed with Amazon the lengths the company is going to in adapting their working environment, with claims of industry-leading safety protocols, increased pay, and adjusted absentee policies. However, some of their responses seemed to have backfired. For example, a policy to inform all workers in a facility if COVID-19 is detected has definitely caused increased media attention.

### Targeting our proxy votes

This year was an unusual backdrop in which to cast our proxy votes. Of 12 shareholder proposals, we voted to support 10. We look into the individual merits of each individual proposal, and there are two main areas which drive our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).

The detail for each proposal and LGIM's vote as well as the rationale behind the vote and the vote result can be seen on our website in our usual [voting reports](#).

### Making Amazon amazing

Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital.

# ● Voting season in Japan

## An unusual year

Given the impact of the COVID-19 pandemic on reporting and audits, Japanese companies that were unable to report audited financial statements by their AGM were given the option of either postponing or adjourning their meeting<sup>4</sup>.

For companies experiencing pandemic-imposed audit challenges, our suggestion has been to postpone their AGM and hold a meeting later in the year.

We also called on companies to cooperate to allow auditors to carry out their duties without compromising their quality. In our view, a postponed AGM where investors have access to the audited accounts is a much better option than running the risk of a flawed audit.

While technology is starting to change the traditional physical form of AGMs, many long-standing issues – such as the highly condensed AGM season – will remain after the pandemic. We wrote a [blog](#) to share our view on reforms that can be implemented to make AGMs more inclusive.

## Bolstering voting policies

For over a decade, we have been a strong advocate for good corporate governance in Japan and globally. Board independence and diversity are examples of matters that are more relevant than ever, as boards strive to navigate these uncertain times and emerge more innovative and resilient than before. We have, for example, voted against the most senior member of the board or the nomination committee chair of Japanese companies when:

- There are no women on the board<sup>5</sup>
- Less than one-third of the board is independent

Some investors have relaxed their return on equity (ROE) expectations this year. LGIM, however, has neither historically nor currently applied a voting policy based on ROE. This is because we believe this metric does not fundamentally address the issues for Japanese boards and their ability to be successful for the long term in this globally challenging environment.

## Notable AGMs

We voted in favour of the shareholder proposal put to Mizuho Financial Group that called on the group to align its investments with the goals of the Paris Agreement. Whilst the proposal did not pass, it received support of more than a third of votes, sending a clear message that we believe will not go unnoticed by Mizuho's management and companies across Japan.

We voted against the re-election of senior members of the board at Mitsubishi Electric due to serious concerns related to culture and labour management. We acknowledge that culture is a difficult topic to engage on, and we thank the companies that have been open to discuss the important issue. We look forward to further dialogue where we expect to hear about how companies are using key performance metrics and involving the board to promote a healthy corporate culture.

As a long-term investor, LGIM will continue our engagement with Japanese companies to support them to act on the climate emergency and other key ESG issues.

4. A quarter of companies had announced delays to their preliminary earnings reports which is followed by an external audit. Under the adjournment option, investors would have needed to cast their votes without the opportunity to consult the business report and audited financial statements. The meeting would have been reconvened later in the year as a formality to confirm the audited financial statements, but there will be no voting. We therefore were not in favour of this option.

5. In 2020 this was applicable to the TOPIX 100 but the scope will be expanded over time.



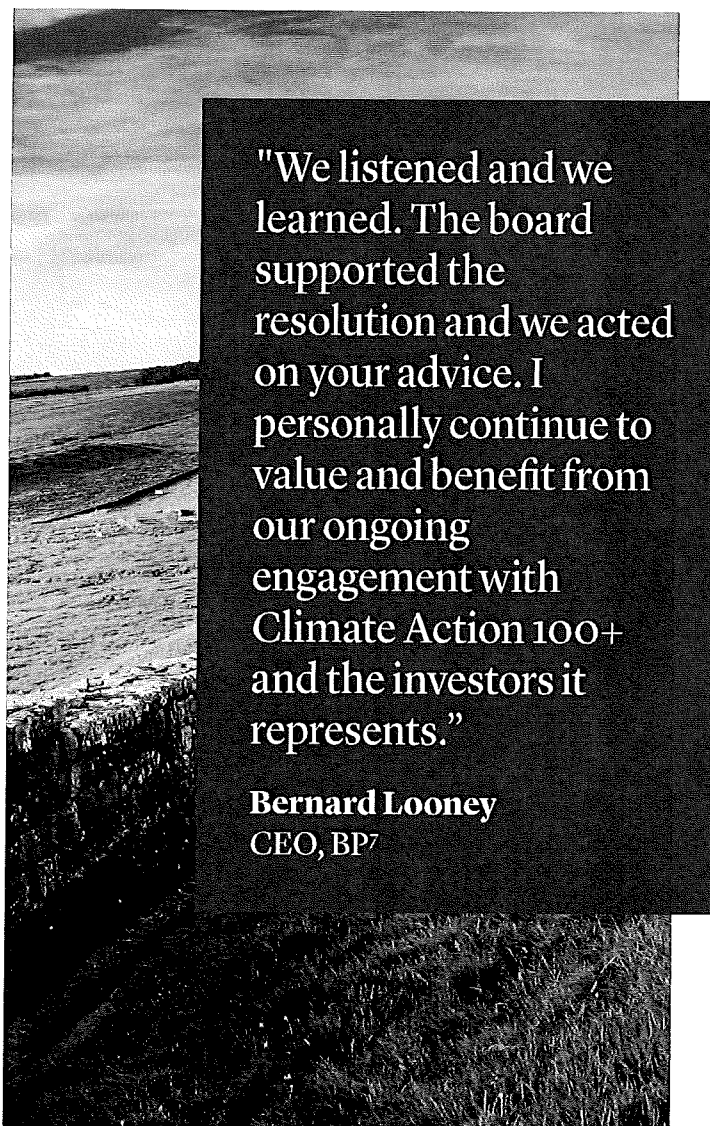
# Sustainability engagements

## Sustained efforts on sustainability

As the coronavirus crisis shines a spotlight on the importance of resilience and long-term planning, we are continuing our efforts to encourage companies to improve their climate change strategies. With a growing number of industry voices raising the possibility that the pandemic has brought forward peak oil demand<sup>6</sup>, we were encouraged by several developments in the energy sector.

After unveiling earlier its target to be a 'net zero emissions' company this year, oil major BP has now revised its long-term price assumptions (now including an ambitious \$100/ton carbon price) which will help align capital expenditure with the Paris Agreement on climate. Alignment was one of the key requirements in the successful shareholder proposal that LGIM had co-filed at the company last year; LGIM are one of the investors leading engagements with BP as part of the multi-trillion Climate Action 100+ investor coalition.

European oil majors Royal Dutch Shell, Equinor, Eni and Total have announced net zero emissions targets, which cover not just their operations, but, importantly also the use of their products (by far the largest source of emissions for the industry). Notably, Shell has signalled its intention to gradually no longer serve corporate customers which also do not have net zero targets. As there are important differences between the announced strategies of the majors (whether they imply a peak in oil and gas production and/or growth of renewable energy, whether they rely on carbon capture etc.), we will continue to push companies to harmonise and raise their ambitions. Importantly, we will also continue to work to narrow the ambition gap in the sustainability objectives of energy companies on different sides of the Atlantic, as illustrated by ExxonMobil.



"We listened and we learned. The board supported the resolution and we acted on your advice. I personally continue to value and benefit from our ongoing engagement with Climate Action 100+ and the investors it represents."

**Bernard Looney**  
CEO, BP<sup>7</sup>

One important tool at our disposal is our shareholder vote. In Australia, we supported proposals for Paris-aligned emission targets at oil companies Santos and Woodside Petroleum, which received significant support from around 50% of shareholders.

6. <https://www.theguardian.com/business/2020/jun/21/even-oil-giants-now-foresee-end-of-gasoline-age-shell-bp-profitability-pandemic>

7. <https://www.bp.com/en/global/corporate/news-and-insights/speeches/2020-annual-general-meeting-group-chief-executive.html>

8. <https://www.ft.com/content/a7084118-b501-49c8-821d-c82668b2709b>

9. <https://www.lgimblog.com/categories/esg-and-long-term-themes/methane-carbon-s-shadier-sibling/>

10. <https://www.bbc.co.uk/news/business-52851185>

We also supported a similar proposal at mining giant Rio Tinto. The company is currently facing a media backlash following the destruction of an aboriginal heritage site during a mine expansion in Western Australia. We have expressed our disappointment at Rio Tinto's handling of the incident – both publicly, in the press<sup>8</sup>, and privately, during a call with the company's chair – and expect Rio to demonstrate accountability and institute changes to prevent recurrences. We have also reaffirmed the importance of land use rights in maintaining the social licence to operate with Rio's peers operating in the region.

Carbon dioxide gathers most of the attention in a climate context, but its lesser-known (and more powerful) greenhouse gas sibling – methane – is rising on the investor agenda. We tackled the issue in a recent blog<sup>9</sup> and in a webinar available to watch [here](#).

We also recommended that the European Commission increase the stringency of its methane regulations, an approach we will also be pursuing with key regulators in the US. Policy advocacy remains another important tool in promoting a sustainable future: over the past few months we have repeatedly lent our voice to calls for governments – from the UK to the EU - to implement measures for a green recovery.<sup>10</sup>

### Case study\*

**Company name: ExxonMobil**

**Market Cap: \$190.1 billion (USD)\*\*    Sector: Oil and gas    ESG Score: 25 (▼2)**

**What is the issue?**

The company's refusal to disclose and set targets for its total carbon emissions places it at odds with its peers, and is a source of concern as the energy transition accelerates and uncertainty increases over the long-term prospects of the fossil fuel industry. The company has also resisted efforts from shareholders to appoint an independent chair, which we believe provides better accountability and oversight.

**What did LGIM do?**

In June 2019, under our annual 'Climate Impact Pledge' ranking of corporate climate leaders and laggards, we announced that we will be removing ExxonMobil from our Future World fund range, and will be voting against the chair of the board. Ahead of the company's annual general meeting in May 2020, we also announced we will be supporting shareholder proposals for an independent chair and a report on the company's political lobbying.

Due to recurring shareholder concerns, our voting policy also sanctioned the reappointment of the directors responsible for nominations and remuneration.

**What was the outcome?**

Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Échos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company.

At the AGM, circa 30% of shareholders supported the proposals for independence and lobbying. We believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company.

**Why is this a significant vote?**

We voted against the chair of the board as part of LGIM's 'Climate Impact Pledge' escalation sanction.

\*Case study shown for illustrative purposes only. \*\*Source: Refinitiv as at 12/8/2020.

# Public policy update

Over the past quarter LGIM has actively engaged on, and closely following, a wide variety of policy and regulatory developments around the world.



## United Kingdom

LGIM has been engaging with government, regulators, indexes and industry associations on various ESG topics. A few examples include:

- How the investment industry can support the governments net zero target by 2050
- Mandatory TCFD reporting across the investment chain
- The development of useable responsible investment frameworks (i.e. the Investment Associations Responsible Investment Framework)
- The possible use of 'sustainable' product labels

LGIM has also been very engaged with the government's response to COVID-19 and has been working closely with the Financial Reporting Council and the Investment Association in this regard. LGIM has been actively calling on the UK government to use this as an opportunity to integrate 'sustainable and green' factors into its economic recovery plans. We have also been working collaboratively with associations and industry to signal how important the UK's response is to achieving net-zero and where the government should focus investment. LGIM is supportive and has been actively engaged on the Pension Scheme Bill and the Department for Work and Pensions (DWP) guidance on 'Aligning your pension scheme with the TCFD recommendations'.



## European Union

At a European Union level, we have continued to closely follow the important and in-depth technical work of the Commission's action plan on sustainable finance and 'European Green Deal'. Non-financial disclosures are the bedrock of the efficient and sustainable allocation of capital. Given their importance, over the past few months LGIM has focused on the review of the 'Non-Financial Reporting Directive' (NFRD). The review aims to gather feedback as to the quality of disclosures historically, how disclosures can be standardised, the principle of materiality, assurance, digitalisation, location and where efficiencies can be made. At LGIM, as a long-term investor with universal coverage, we have been pushing for relevant, comparable, consistent, and verifiable non-financial information across markets so that we can price environmental, social, and governance (ESG) risks and opportunities accurately. We will closely monitor the review of the NFRD as it progresses through the Commission.

LGIM has also been actively engaging in the COVID-19 response, working with other investors and informal alliances calling for a sustainable economic recovery and stimulus packages that are aligned with the 'Green Deal'.

LGIM has been working with other investors and through the Institutional Investors Group on Climate Change (IIGCC) wrote to EU heads of state and government, highlighting our support for the proposed EU net zero emissions target. In addition, and given the significant of methane emissions contribution to climate change, we wrote to senior officials in the European Commission (through the IIGCC) pressing for a robust methane policy as part of implementing the 'Green Deal'.



## United States

In the United States we have been working together with Legal & General Investment Management America (LGIMA) to engage with the Securities Exchange Commission (SEC) on several important points. One recent example was that LGIM, working as part of a group of institutions, wrote to the SEC to encourage the introduction of new set of rules that would see companies disclosing more consistent and reliable data on 11 areas including management of the response to COVID-19, human capital management process and supply chain risks. There have been some promising signals coming from the SEC Investment Advisory Committee recently, encouraging the SEC to take ESG disclosures seriously or risk the US falling behind. This has been an ongoing issue for us and we will continue to push for over the coming months.



## Japan

LGIM has been engaging on seeking an exemption for asset managers to the amendment to the 'Foreign Exchange and Foreign Trade Act'. The amendment requires foreign investors to file a 'pre-acquisition notification' to the government if they intend to acquire 1% or more of a listed company in a restricted sector. LGIM has also been engaging on the revisions to the new Japanese Stewardship Code.



## Hong Kong

In Hong Kong the LGIM team is engaged with the Securities and Futures Commission on their 'Green & Sustainable Finance' workstream.

## Globally

Along with 100 investors and driven by the Investor Alliance for Human Rights, LGIM has written to policymakers around the world calling for the introduction of new requirements that would mandate companies to disclose their human rights due diligence.

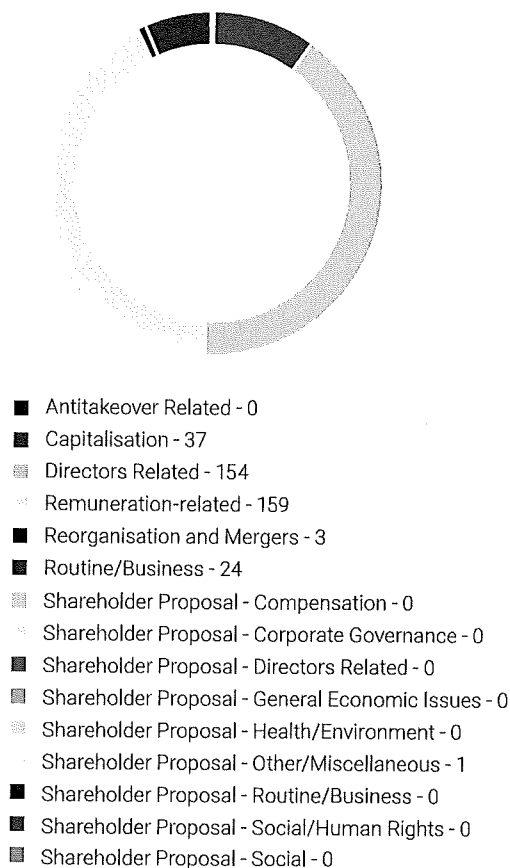
# Regional updates

## UK - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	221	0	0
Capitalisation	1083	37	0
Directors Related	2190	153	1
Remuneration-related	408	159	0
Reorganisation and Mergers	21	3	0
Routine/Business	1177	24	0
Shareholder Proposal - Compensation	1	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	12	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	1	0	0
Shareholder Proposal - Other/Miscellaneous	0	1	0
Shareholder Proposal - Routine/Business	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
<b>Total</b>	<b>5114</b>	<b>377</b>	<b>1</b>
<b>Total resolutions</b>	<b>5492</b>		
<b>No. AGMs</b>	<b>294</b>		
<b>No. EGMs</b>	<b>33</b>		
<b>No. of companies voted on</b>	<b>312</b>		
<b>No. of companies where voted against management on at least one resolution</b>	<b>174</b>		
<b>% of companies with at least one vote against</b>	<b>56%</b>		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

### Votes against management



### Number of companies voted for/against abstentions



■ No. of companies where supported management  
 ■ No. of companies where voted against management (including abstentions)

**LGIM voted against at least one resolution at 56% of UK companies over the quarter**

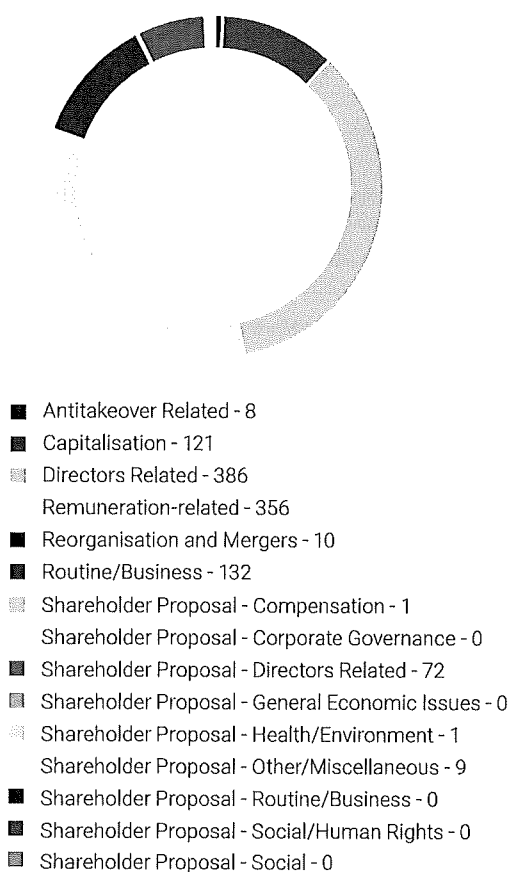


## Europe - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	17	8	0
Capitalisation	610	121	0
Directors Related	1840	385	1
Remuneration-related	703	356	0
Reorganisation and Mergers	44	10	0
Routine/Business	1628	129	4
Shareholder Proposal - Compensation	4	1	0
Shareholder Proposal - Corporate Governance	13	0	0
Shareholder Proposal - Directors Related	47	72	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	3	1	0
Shareholder Proposal - Other/Miscellaneous	11	9	0
Shareholder Proposal - Routine/Business	7	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
<b>Total</b>	<b>4927</b>	<b>1092</b>	<b>5</b>
<b>Total resolutions</b>	<b>6024</b>		
<b>No. AGMs</b>	<b>215</b>		
<b>No. EGMs</b>	<b>104</b>		
<b>No. of companies voted on</b>	<b>310</b>		
<b>No. of companies where voted against management on at least one resolution</b>	<b>244</b>		
<b>% of companies with at least one vote against</b>	<b>79%</b>		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

## Votes against management



## Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

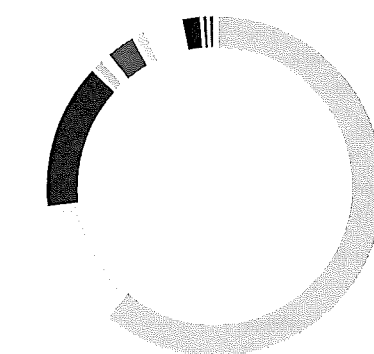
**LGIM voted against at least one resolution at 79% of European companies over the quarter**

## North America - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	59	1	0
Capitalisation	54	4	0
Directors Related	3975	1189	0
Remuneration-related	451	232	0
Reorganisation and Mergers	6	0	0
Routine/Business	320	275	1
Shareholder Proposal - Compensation	5	23	0
Shareholder Proposal - Corporate Governance	6	13	0
Shareholder Proposal - Directors Related	68	59	0
Shareholder Proposal - General Economic Issues	0	1	0
Shareholder Proposal - Health/Environment	6	24	0
Shareholder Proposal - Other/Miscellaneous	5	68	0
Shareholder Proposal - Routine/Business	0	39	0
Shareholder Proposal - Social/Human Rights	4	12	0
Shareholder Proposal - Social	8	12	0
<b>Total</b>	<b>4967</b>	<b>1952</b>	<b>1</b>
Total resolutions	6920		
No. AGMs	532		
No. EGMs	3		
No. of companies voted on	534		
No. of companies where voted against management on at least one resolution	516		
% of companies with at least one vote against	97%		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

### Votes against management



- Antitakeover Related - 1
- Capitalisation - 4
- Directors Related - 1189
- Remuneration-related - 232
- Reorganisation and Mergers - 0
- Routine/Business - 276
- Shareholder Proposal - Compensation - 23
- Shareholder Proposal - Corporate Governance - 13
- Shareholder Proposal - Directors Related - 59
- Shareholder Proposal - General Economic Issues - 1
- Shareholder Proposal - Health/Environment - 24
- Shareholder Proposal - Other/Miscellaneous - 68
- Shareholder Proposal - Routine/Business - 39
- Shareholder Proposal - Social/Human Rights - 12
- Shareholder Proposal - Social - 12

### Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

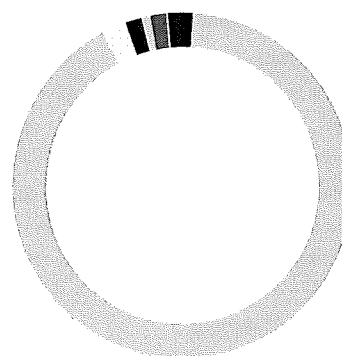
**LGIM voted against at least one resolution at 97% of North American companies over the quarter**

## Japan - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	0	7	0
Capitalisation	1	1	0
Directors Related	3744	657	0
Remuneration-related	161	17	0
Reorganisation and Mergers	78	9	0
Routine/Business	281	2	0
Shareholder Proposal - Compensation	1	6	0
Shareholder Proposal - Corporate Governance	2	0	0
Shareholder Proposal - Directors Related	18	11	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	42	1	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	22	9	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
<b>Total</b>	<b>4350</b>	<b>720</b>	<b>0</b>
<b>Total resolutions</b>	<b>5070</b>		
<b>No. AGMs</b>	<b>405</b>		
<b>No. EGMs</b>	<b>2</b>		
<b>No. of companies voted on</b>	<b>406</b>		
<b>No. of companies where voted against management on at least one resolution</b>	<b>290</b>		
<b>% of companies with at least one vote against</b>	<b>71%</b>		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

## Votes against management



- Antitakeover Related - 7
- Capitalisation - 1
- Directors Related - 657
- Remuneration-related - 17
- Reorganisation and Mergers - 9
- Routine/Business - 2
- Shareholder Proposal - Compensation - 6
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors Related - 11
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 1
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 9
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

## Number of companies voted for/against



- No. of companies where supported management
- No. of companies where voted against management

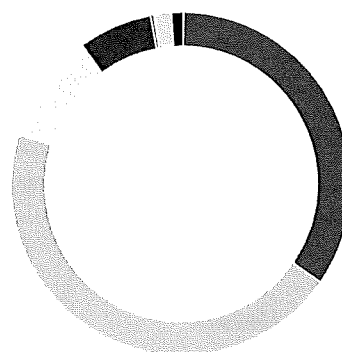
**LGIM voted against at least one resolution at 71% of Japanese companies over the quarter**

## Asia Pacific - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	1	0	0
Capitalisation	163	123	0
Directors Related	388	160	0
Remuneration-related	33	37	0
Reorganisation and Mergers	29	0	0
Routine/Business	300	25	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	0	1	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	6	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	1	4	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	2	0	0
<b>Total</b>	<b>925</b>	<b>348</b>	<b>0</b>
<b>Total resolutions</b>	<b>1273</b>		
<b>No. AGMs</b>	<b>127</b>		
<b>No. EGMs</b>	<b>21</b>		
<b>No. of companies voted on</b>	<b>137</b>		
<b>No. of companies where voted against management on at least one resolution</b>	<b>106</b>		
<b>% of companies with at least one vote against</b>	<b>77%</b>		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

### Votes against management



- Antitakeover Related - 0
- Capitalisation - 123
- Directors Related - 160
- Remuneration-related - 37
- Reorganisation and Mergers - 0
- Routine/Business - 25
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors Related - 1
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 6
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 4
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

### Number of companies voted for/against



- No. of companies where supported management
- No. of companies where voted against management

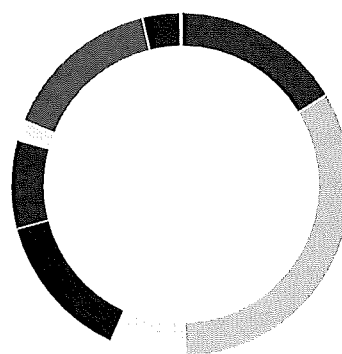
**LGIM voted against at least one resolution at 77% of Asia Pacific companies over the quarter**

## Emerging markets - Q2 2020 voting summary

Proposal category	For	Against	Abstain
Antitakeover Related	5	0	0
Capitalisation	2120	507	0
Directors Related	3600	881	160
Remuneration-related	98	225	0
Reorganisation and Mergers	1598	440	0
Routine/Business	5808	261	0
Shareholder Proposal - Compensation	15	2	0
Shareholder Proposal - Corporate Governance	0	56	2
Shareholder Proposal - Directors Related	93	472	2
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	0	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	9	111	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	2	5	0
<b>Total</b>	<b>13348</b>	<b>2960</b>	<b>164</b>
<b>Total resolutions</b>	<b>16472</b>		
<b>No. AGMs</b>	<b>944</b>		
<b>No. EGMs</b>	<b>258</b>		
<b>No. of companies voted on</b>	<b>975</b>		
<b>No. of companies where voted against management on at least one resolution</b>	<b>650</b>		
<b>% of companies with at least one vote against</b>	<b>67%</b>		

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds. The abstentions were due to technical reasons which prevented us from voting. Where we have the option to vote, it is our policy to not abstain.

## Votes against management



- Antitakeover Related - 0
- Capitalisation - 507
- Directors Related - 1041
- Remuneration-related - 225
- Reorganisation and Mergers - 440
- Routine/Business - 261
- Shareholder Proposal - Compensation - 2
- Shareholder Proposal - Corporate Governance - 58
- Shareholder Proposal - Directors Related - 474
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 111
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 5

## Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

**LGIM voted against at least one resolution at 67% of emerging markets companies over the quarter**

# Global voting summary

## Voting totals

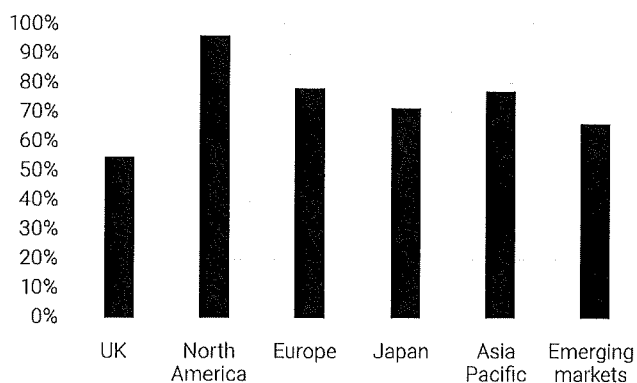
Proposal category	For	Against	Abstain	Total
Antitakeover Related	303	16	0	319
Capitalisation	4031	793	0	4824
Directors Related	15737	3425	162	19324
Remuneration-related	1854	1026	0	2880
Reorganisation and Mergers	1776	462	0	2238
Routine/Business	9514	716	5	10235
Shareholder Proposal - Compensation	26	32	0	58
Shareholder Proposal - Corporate Governance	21	69	2	92
Shareholder Proposal - Directors Related	238	615	2	855
Shareholder Proposal - General Economic Issues	0	1	0	1
Shareholder Proposal - Health/Environment	52	32	0	84
Shareholder Proposal - Other/Miscellaneous	16	78	0	94
Shareholder Proposal - Routine/Business	39	163	0	202
Shareholder Proposal - Social/Human Rights	4	12	0	16
Shareholder Proposal - Social	12	17	0	29
<b>Total</b>	<b>33631</b>	<b>7449</b>	<b>171</b>	<b>41251</b>
No. AGMs	2517			
No. EGMs	421			
No. of companies voted on	2674			
No. of companies where voted against management on at least one resolution	1980			
% of companies with at least one vote against	74%			

### Number of companies voted for/against abstentions



- No. of companies where supported management
- No. of companies where voted against management (including abstentions)

### % of companies with at least one vote against (includes abstentions)



Source for all data LGM. The votes above represent voting instructions for our main FTSE pooled index funds



# Global engagement summary

## Engagement statistics:



Total number of engagements during the quarter



Number of companies engaged

## Number of engagements on:



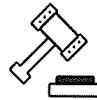
18

Environmental topics



34

Other topics (e.g. financial and strategy)



70

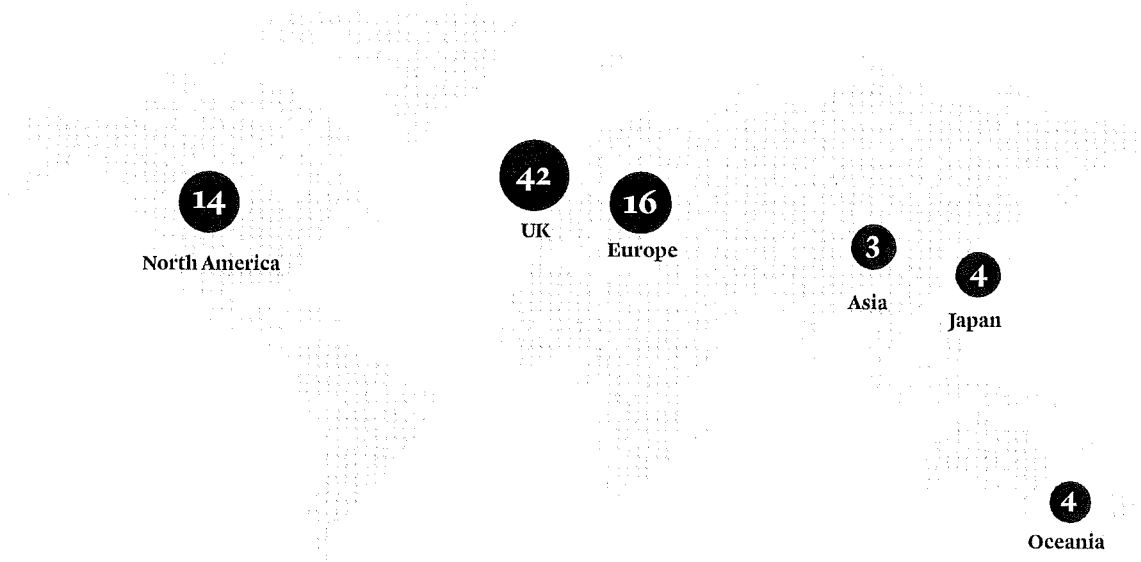
Governance topics



20

Social topics

## Breakdown of our engagements by market:





Engagement type:



1

Face to face



49

Conference call



33

Email



0

Letter



Top five engagement topics:

1



Remuneration

2



Board composition

3



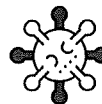
Strategy

4



Climate change

5



COVID-19

## Contact us

For further information about I.GIM, please visit [lgim.com](http://lgim.com) or contact your usual I.GIM representative



### Important notice

Past performance is not a guide to future performance. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

Views expressed are of Legal & General Investment Management Limited as at August 2020.

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