



Shropshire Council  
Legal and Democratic Services  
Shirehall  
Abbey Foregate  
Shrewsbury  
SY2 6ND

Date: Thursday, 26 September 2019

**Committee:**  
**Pensions Committee**

**Date:** Friday, 4 October 2019

**Time:** 10.00 am

**Venue:** Shrewsbury Room, Shirehall, Abbey Foregate, Shrewsbury, Shropshire,  
SY2 6ND

You are requested to attend the above meeting.  
The Agenda is attached.

Claire Porter  
Director of Legal and Democratic Services

**Members of the Committee:**

Thomas Biggins  
Chris Mellings  
Brian Williams  
Michael Wood

**Co-opted Members (Voting):**

Malcolm Smith  
Leon Murray

**Co-opted Members (Non-Voting):**

Jean Smith (Pensioner Representative)  
Laura Hoskison (Employee Representative Shropshire Council)  
Vacancy (Employee Representative)

**Substitute Members of the Committee:**

Roy Aldcroft (SC)

Roger Evans (SC)

Alexander Phillips (SC)

Robert Tindall (SC)

Lee Carter (T&W)

Adrian Lawrence (T&W)

Vacancy (Pensioner Rep)

Vacancy (Employee Rep)

Your Committee Officer is:

**Sarah Townsend** Committee Officer

Tel: 01743 257721

Email: [sarah.townsend@shropshire.gov.uk](mailto:sarah.townsend@shropshire.gov.uk)

# **AGENDA**

## **1 Apologies and Substitutions**

To receive apologies for absence and notification of any substitutions.

## **2 Disclosable Pecuniary Interests**

Members are reminded that they must not participate in the discussion or voting on any matter in which they have a Disclosable Pecuniary Interest and should leave the room prior to the commencement of the debate.

## **3 Minutes of the Previous Meeting (Pages 1 - 6)**

The Minutes of the meeting held on 24 July 2019 are attached for confirmation, marked 3.

Contact: Shelley Davies (01743 257718)

## **4 Public Questions**

To receive any questions or petitions from members of the public, notice of which has been given in accordance with Procedure Rule 14. The deadline for this meeting is 10.00 am on Wednesday, 2 October 2019.

## **5 Exclusion of Press and Public**

To consider a resolution under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Items 6 to 7 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them.

## **6 Global Equities (Exempted by Category 3)**

Mr Callum Campbell, Mr Harinder Sandhu and Mr Mike Weston, LGPS Central, will be in attendance to present this item.

## **7 Equity Protection Strategy Update (Exempted by Category 3)**

Ms Emily McGuire, Aon, will be in attendance to present this item.

***(From this point, the proceedings of the Committee will be conducted in public session in relation to Agenda Items 8 to 10).***

**8 Responsible Investments and ESG**

Ms Jeannette Andrews and Mr James Sparshott, Legal & General, will be in attendance to present this item.

**9 Corporate Governance Monitoring (Pages 7 - 100)**

The report of the Investment Officer is attached, marked 9.

Contact: Ben Driscoll (01743 252079)

**10 Pensions Administration Monitoring (Pages 101 - 108)**

The report of the Pensions Administration Manager is attached, marked 10.

Contact: Debbie Sharp (01743 252192)

**11 Exclusion of Press and Public**

To consider a resolution under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Items 12 to 15 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them.

**12 Exempt Minutes of the Previous Meeting (Exempted by Category 3) (Pages 109 - 112)**

The exempt Minutes of the meeting held on 24 July 2019 are attached for confirmation, marked 12.

Contact: Shelley Davies (01743 257718)

**13 Investment Monitoring - Quarter to 30 June 2019 (Exempted by Category 3) (Pages 113 - 154)**

The exempt report of the Head of Treasury and Pensions is attached, marked 13.

Contact: Justin Bridges (01743 252072)



**14 Governance (Exempted by Category 3) (Pages 155 - 162)**

The exempt report of the Pensions Administration Manager is attached, marked 14.

Contact: Debbie Sharp (01743 252192)

**15 New Employers (Exempted by Category 3) (Pages 163 - 166)**

The exempt report of the Pensions Administration Manager is attached, marked 15.

Contact: Debbie Sharp (01743 252192)

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<u>Committee and Date</u>
Pensions Committee
4 <sup>th</sup> October 2019

<u>Item</u>
3
Public

## MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 24 JULY 2019 10.00 AM - 12.10 PM

**Responsible Officer:** Shelley Davies

Email: shelley.davies@shropshire.gov.uk Tel: 01743 257718

### **Present**

#### Members of the Committee:

Councillor Thomas Biggins (Chairman)

Councillors Chris Mellings, Brian Williams, Michael Wood and Adrian Lawrence (Substitute)

#### Co-Opted Members (Voting):

Councillor Adrian Lawrence (Substitute)

#### Co-Opted Members (Non-Voting):

Jean Smith

### **1 Election of Chairman**

#### **RESOLVED:**

That Councillor Tom Biggins be appointed Chairman of the Pensions Committee for the forthcoming municipal year.

### **2 Apologies and Substitutions**

Apologies for absence were received from Councillors Malcolm Smith (Substitute: Councillor Adrian Lawrence) and Leon Murray.

### **3 Appointment of Vice-Chairman**

#### **RESOLVED:**

That Councillor Malcolm Smith be appointed Vice-Chairman of the Pensions Committee for the forthcoming municipal year.

### **4 Disclosable Pecuniary Interests**

Members were reminded that they must not participate in the discussion or voting on any matter in which they had a Disclosable Pecuniary Interest and should leave the room prior to the commencement of the debate.

### **5 Minutes of the Previous Meeting**

#### **RESOLVED:**

That the minutes of the meeting held on 15<sup>th</sup> March 2019 be approved and signed by the Chairman as a correct record.

**6 Public Questions**

There were no public questions.

**7 Actuarial Valuation Update**

John Livesey, Mercer Human Resource Consulting was in attendance to present this item. He provided Members with background information and outlined the existing funding strategy and the preliminary 2019 valuation results. He then took questions from Members.

**8 Third Line of Assurance: Internal Audit Outturn Report for Shropshire County Pension Fund 2018/19**

The meeting received the report of the Head of Internal Audit which provided members with details of work undertaken by Internal Audit for the year ending 31 March 2019.

The Head of Internal Audit informed Members that the final performance had been good and 100% of the plan had been delivered and that six good assurances had been made.

**RESOLVED:**

That the Committee endorse:

- a) Performance against the Audit Plan for the year ended 31 March 2019; and
- b) The Head of Audit's substantive year end opinion on the Fund's internal control environment for 2018/19 based on the work undertaken and management response received.

**9 External Audit - The Audit Findings for Shropshire County Pension Fund 2018/19**

The meeting received the report of Grant Thornton which set out the external audit findings for the Shropshire County Pension Fund. Mr David Rowley, Executive for Grant Thornton, was in attendance to present the report.

Members were advised that an unqualified audit opinion would be given in respect of the financial statements for the year ending 31 March 2019. It was noted that the audit fee for 2018/19 was £20,039 – a reduction from 2017/18.

**10 Pension Fund Annual Accounts 2018/19**

The Committee received the report of the Director of Finance, Governance and Assurance which provided Members with the Shropshire Council Pension Fund Annual Report 2018/19 and an update on the annual audit.

In response to queries, the Director of Finance, Governance and Assurance explained the reason why Shropshire Council had paid 3 years contributions in advance as

detailed in paragraph 6.1 of the report and it was noted by the Pensions Administration Manager that the bulk payment in relation to staff leaving was due to one of the colleges which had moved out of the County and to another fund.

**RESOLVED:**

The Committee approved the Pension Fund Annual Report 2018/19.

**11 Pension Fund Treasury Strategy 2019/20**

Members received the report of the Head of Treasury and Pensions which proposed the Pension Fund Treasury Strategy for 2019/20 for the small cash balances that the Administering Authority maintains to manage the day to day transactions of the Fund.

**RESOLVED:**

- a) Members delegated authority to the Scheme Administrator (Section 151 Officer) to manage the Pension Funds day to day cash balances.
- b) Members approved the Pension Fund Treasury Strategy.
- c) Members authorised the Scheme Administrator (Section 151 Officer) to place deposits in accordance with the Pension Fund's Treasury Strategy.
- d) Members delegated authority to the Scheme Administrator (Section 151 Officer) to add or remove institutions from the approved lending list and amend cash and period limits as necessary in line with the Administering Authority's creditworthiness policy.

**12 Corporate Governance Monitoring**

Members received the Corporate Governance Monitoring report. The report informed Members of the Corporate Governance and socially responsible investment issues arising in the quarter 1st January 2019 to 31st March 2019.

**RESOLVED:**

That the contents of the Corporate Governance Monitoring Report be noted.

**13 Pensions Administration Monitoring**

Members received the report of the Pensions Administration Manager which provided Members with monitoring information on the performance of and issues affecting the Pensions Administration Team.

The Pensions Administration Manager noted that the Valuation data had been provided to the Fund's Actuary on time and that the project to produce the annual benefit statements for all active and deferred members as at 31<sup>st</sup> March 2019 was underway.

In response to a question in relation to the mortality and member tracing service, the Pensions Administration Manager confirmed that any overpayment that was made to a member that had passed away was followed up and recovered if possible.

**RESOLVED:**

That Members accept the position as set out in the report.

**14 Exclusion of Press and Public**

**RESOLVED:**

That under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Minutes 15 to 20 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them.

**15 Exempt Minutes of the Previous Meeting (Exempted by Category 3)**

**RESOLVED:**

That the Exempt Minutes of the meeting held on 15th March 2019 be approved and signed by the Chairman as a correct record.

**16 Equity Protection Update (Exempted by Category 3)**

Louis Paul Hill of Aon Hewitt was in attendance to present this item which provided Members with an update in relation to equity protection. He then took questions from Members.

**RESOLVED:**

That the presentation be noted.

**17 Investment Monitoring - Quarter to 31 March 2019 (Exempted by Category 3)**

The Committee received the exempt report of the Head of Treasury and Pensions which provided Members with monitoring information on investment performance and managers for the quarter period to 31 March 2019, and reported on the technical meetings held with managers since the quarter end.

**RESOLVED:**

That the position and the decision as set out in the exempt report by the Head of Treasury and Pensions be noted.

**18 Governance (Exempted by Category 3)**

The Committee received the exempt report of the Pensions Administration Manager which informed them of breaches arising in the quarter 1st January 2019 to 31st March 2019, which had been recorded in the breaches log.

**RESOLVED:**

That the content of Appendix A to the report which detailed breaches recorded in the last quarter, be noted.

**19 New Employers (Exempted by Category 3)**

The Committee received the exempt report of the Pensions Administration Manager which provided Members with details of the following:

- Full details regarding three new employer admissions to the Fund under Schedule 2 Part 3 Regulation 1(d)(i) of the Local Government Pension Scheme Regulations 2013. The admissions were due to services transferring from Scheme Employers under service contract.
- Update on New Schedule 1 Part 1 Scheme Employers (academies) and New Schedule 2 Part 2 Scheme Employers (designated bodies).

**RESOLVED:**

That the recommendations in the exempt report by the Pensions Administration Manager be approved.

**20 Cost Cap, McCloud and Exit Credits - Implications for Employer Events Policy (Exempted by Category 3)**

The Committee received the exempt report of the Pensions Administration Manager which provided Members with details of the implications to the Fund of the Cost Cap and McCloud Case on exit credits.

**RESOLVED:**

That the recommendations in the exempt report by the Pensions Administration Manager be approved.

*(The full version of Minutes 15 to 20 constitutes exempt information under Categories 2 and 3 of paragraph 10.2 of the Council's Access to Information Procedure Rules and has accordingly been withheld from publication.)*

Signed ..... (Chairman)

Date: .....

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Committee and Date
Pensions Committee
04 October 2019
10.00am

Item
9
Public

## CORPORATE GOVERNANCE MONITORING

**Responsible Officer** Ben Driscoll

e-mail: [ben.driscoll@shropshire.gov.uk](mailto:ben.driscoll@shropshire.gov.uk)

Tel: (01743) 252079

### 1. Summary

- 1.1 The report is to inform members of Corporate Governance and socially responsible investment issues arising in the quarter 1<sup>st</sup> April 2019 to 30<sup>th</sup> June 2019.

### 2. Recommendations

- 2.1 Members are asked to accept the position as set out in the report, Manager Voting Reports at Appendix A and BMO Global Asset Management Responsible Engagement Overlay Activity Report at Appendix B.

## REPORT

### 3. Risk Assessment and Opportunities Appraisal

- 3.1 Risk Management is part of the Pension Fund's structured decision-making process by ensuring that investment decisions are taken by those best qualified to take them.
- 3.2 The recommendations contained in this report are compatible with the provisions of the Human Rights Act 1998.
- 3.3 The Fund's Corporate Governance Policy enables it to influence the environmental policies of the companies in which it invests.
- 3.4 There are no direct Equalities or Community consequences.

### 4. Financial Implications

- 4.1 There are no direct financial implications arising from this report.

### 5. Background

- 5.1 The Shropshire County Pension Fund has been actively voting for over fifteen years at the Annual General Meetings and Extraordinary General Meetings of the companies in which it invests. Voting is carried out by individual Fund Managers on all equity portfolios.

- 5.2 The Fund is also addressing its social responsibility through a strategy of responsible engagement with companies. BMO Global Asset Management provide this responsible engagement overlay on the Fund's UK equities portfolio.

## 6. Manager Voting Activity

- 6.1 Details of managers voting activity during the quarter relating to equity portfolios are attached (Appendix A).

## 7. Responsible Engagement Activity

- 7.1 During the last quarter BMO Global Asset Management have continued to actively engage with companies on the Fund's behalf. An update on the engagement activities for the quarter is attached at Appendix B in the REO Activity report.

**List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)**

Corporate Governance Monitoring report, Pensions Committee 24 July 2019

### **Cabinet Member**

N/A

### **Local Member**

N/A

### **Appendices**

A. Manager Voting Activity Reports.

B. BMO Global Asset Management Responsible Engagement Overlay Reports.

# VOTING AND ENGAGEMENT ACTIVITY

Welcome to your Quarterly Report's Engagement Activity section. Here we share company engagement reports and voting notes on issues that we trust you will find of interest.

We engaged with several companies over the quarter, examples of which we give below:

- We voted against **Tullow Oil**'s Remuneration Report, due to the insufficient level of share ownership of its executives. In a meeting with the company's Chair, Dorothy Thompson, we expressed our concern, alongside a discussion of the company's governance, incentives, balance sheet and board composition. We were given assurance by Thompson that our concerns would be communicated back to the Board.
- We met with members of the **Barrick Gold** Board including their Compensation Committee Chair and Lead Independent Director as well representatives from their HR and Governance teams. Prior to the meeting the company's AGM had taken place, where we had withheld our vote from the company's Corporate Governance & Nominating Committee Chair due to a lack of board diversity, and had voted against its approach to compensation, which we felt was out of kilter with company performance.
- At the meeting we reiterated our concern on board diversity, which needed to be addressed not only in terms of gender and ethnicity but also in terms of increasing the level of mining expertise present. This concern was expressed alongside our unease at the level of compensation paid to the Executive Chairman as well as his management style, and the company's approach to corporate communication (we had not been consulted ahead of a Joint Venture announcement with Newmont Goldcorp and proactively had to ensure our views made their way into the boardroom). We were given assurance that our concerns would be communicated back to the Board.
- We contacted **Vodafone** as we noticed their announced free cash flow target for the 2019/20 LTIP was notably conservative following their acquisition of Liberty Media. We felt their rationale, that much of the value created would initially go towards restructuring costs, was an unsatisfactory reason for the targeted level and will bear this in mind when weighing up our voting decision for the company's Remuneration Report next quarter.
- We wrote to **Balfour Beatty** following the announcement of its suspension from the Prompt Payment Code (PPC). The PPC sets standards for payment practices and best practice and is administered by the Chartered Institute of Credit Management on behalf of the UK Government. Signatories pledge to uphold its best practice for payment standards in order to help end the culture of late payment, particularly for small businesses. This includes a commitment to pay 95% of all supplier invoices within 60 days. We wanted to find out from the company its reasons for its suspension, its current systems in place for monitoring supplier payment and what it would do to achieve compliance with the Code. In a letter to the company's Chairman, we noted that Balfour was one of the last major UK construction firms still operating and the fair treatment of its suppliers was vital to its continued success – and the health of the UK supply chain. Furthermore, as a strategic government supplier, the pressure on Balfour Beatty to comply was particularly acute.

In response to our letter, the Chairman Philip Aiken, cited the time spent on the resolution of queries and disputes, and alignment to agreed contractual processes, as reasons for why less than 95% of invoices were being paid outside of the Code's 60 day timeframe. Aiken also detailed various investments the company had made to improve its payment practices and pledged this investment would continue. The letter was also critical of the Code having changed its definitions to include disputed invoices without first consulting signatories and the Chairman believed Balfour had been marked out because other industry peers had also fallen short but without suspension. The company has written to its suppliers to reassure them of its commitment to prompt payment, while requesting that suppliers ensure their invoices are

accurate. The company states that it is responsive to queries to ensure timely rectification of any disputed items.

- We were consulted by **Electrocomponents** on their proposed Remuneration Policy. One area of concern was the disparity between the pension contribution levels of the executives compared to the level received by other employees. The new UK Corporate Governance Code states: *'The pension contribution rates for executive directors, or payments in lieu, should be aligned with those available to the workforce'*. We wish to see the company pursue this direction of travel with its incumbent executives' pension arrangements. However, an undertaking was not forthcoming, and we will consider this when weighing up how to vote on the Policy at the company's AGM taking place in the next quarter.
- We wrote a letter to the Chairman of **HSBC Holdings** ahead of the company's AGM regarding a shareholder resolution that sought to remove the integration of the pensions received by members of the post-1974 Midland Bank Pension Scheme and the state pension. Effectively the scheme's pensions were reduced in relation to the state pension amount received by the member, a calculation the Resolution's proponent deemed unfair, particularly as it affected retired workers, such as cashiers, who would have been on lower salaries within the business. While we voted against the Resolution as it was overly prescriptive, binding the company to a specific course of action, we asked HSBC to consider commissioning a review by an independent actuary into the scheme. This review should determine the implications of removing the integration with the state pension (for example, what would the effect be on the other pension schemes within the Group if integration was removed and would any change to future pension payments require a retrospective application too?), particularly as some of their market peers did not include such a mechanism in pension schemes. We await the company's response.
- We met with the Chairman of **Aminex**, an upstream oil and gas company, and held a subsequent call with him following the announcement that the company's CEO would be stepping down. In our engagements we discussed capital allocation and the company's broader organisational priorities in the month ahead.
- We attended a Sustainability Presentation held by the world's largest manufacturer and distributor of sewing thread and suppliers, **Coats Group**. The company is also the second-largest manufacturer of zips and fasteners. Over the past six years the company has homed in on driving down energy usage in what is an energy intensive business, reduced its environmental impact (it recently launched a new 100% recycled premium thread) and improved health and safety conditions for its employees (the company recently reached 2 million hours of incident free working). Alongside doing the right thing for the planet and earning its license to operate, this approach has realised cost efficiencies and arguably increased its competitiveness. For example, the company was keen to note that at a time when the fashion industry is under scrutiny for unsustainable practices such as 'fast fashion', by taking an active approach on addressing ESG factors, the business believes it has won new business in significant part because of its ESG credentials. Indeed, because of earlier investment in this space, it claimed to have a six to ten-year head start on its competitors on Corporate Social Responsibility spending.
- In light of the catastrophic failure of the dam owned by Brazilian mining group Vale at Brumadinho in Brazil at the start of this year, we wrote to all of our Mining holdings to understand whether they had initiated a review of the integrity of their tailings dams; and if they had not, we requested the reasons for inaction. Where a company had undertaken a review, we wanted to learn about the findings and conclusions of its investigation; what changes had been made or planned; what existing arrangements for monitoring and independent inspections were in place and planned; and to clarify if the tailings dams owned were upstream, downstream or other. The companies written to were: **Acacia Mining, Agnico-Eagle Mines, Atalaya Mining, Barrick Gold, BHP Group, Gem Diamonds, Gold Fields, Hochschild Mining, Hummingbird Resources, KAZ Minerals, Lonmin, Newmont Goldcorp Mining, Petra Diamonds, Shanta**

**Gold, Sibanye Gold, Sylvania Platinum and The Mosaic Company.** We continue to review the responses of the companies as we receive them and will provide a full report in Q3.

A selection of voting examples from this quarter are provided below.

**STV, AGM:** We voted in favour of the Remuneration Report as although a target level for the bonus had not been disclosed, we noted threshold and maximum targets had been, and we noted operating profit achieved in 2018 was higher than Financial Year 2017, despite the threshold being lower than 2017. We noted ISS research was unable to find company commentary on the (now departed) CFO's personal objectives which would help determine any bonus, however we did find a company explanation in research from an alternative research service we had trialled. This vote instruction was not in line with the 'AGAINST' recommendation of ISS.

**Royal Bank of Scotland, AGM:** We voted against a shareholder proposal that sought the establishment of a shareholder committee. We agreed with concerns over the potentially unfair representation of shareholders on the committee and the concern that the creation of such a committee could duplicate and/or undermine the role of the Board. This vote instruction was in line with the recommendation of ISS.

**Tullow Oil, AGM:** We voted against the Remuneration Report due to insufficient share ownership by the executives, which we felt created an 'agency' problem, as we did not feel they were behaving like owners of the business. The CEO, Paul McDade, held 125% of basic salary in shares, Angus McCoss an Executive Director, held 153% and Les Wood, the CFO, held 24%. The company's Remuneration Policy has a shareholding requirement of 300% of basic salary. This vote instruction was not in line with the 'FOR' recommendation of ISS.

**Barclays, AGM:** We voted against the Remuneration Report, as the malus had not been applied in full to the 2016 bonus of CEO Jes Staley, following the conclusion of the regulatory investigation into his conduct in relation to a whistleblower. Staley was found to have breached the standard of care required and expected of a Chief Executive in a way that risked undermining confidence in Barclays' whistleblowing procedures. This vote instruction was in line with the recommendation of ISS.

We also voted against a shareholder proposal to elect Edward Bramson to the Board, as we remained supportive of management. This vote instruction was in line with the recommendation of ISS.

**Barrick Gold, AGM:** We voted against the company's approach to executive compensation, as we felt an excessive level of remuneration was paid that was out of kilter with company performance. This vote instruction was not in line with the 'FOR' recommendation of ISS.

We withheld our vote on the re-election of the Chair of the Corporate Governance & Nominating Committee, Gustavo A. Cisneros, due to an absence of any ethnic and gender diversity on the company's Board. This vote instruction was not in line with the 'FOR' recommendation of ISS.

**SDL, AGM:** The company's proposed Remuneration Policy lacked a post-cessation shareholding holding period for executives, which is considered best practice by the Investment Association's Principles of Remuneration (November 2018 edition). We engaged with the company to request this was incorporated, but received an unsatisfactory response, including the view that such a provision would have a demotivational impact. We therefore voted against the proposed Policy. This vote instruction was not in line with the 'FOR' recommendation of ISS.

**Standard Chartered, AGM:** We voted against the proposed Remuneration Policy as it merged together cash salary and fixed pay allowances in order to calculate the pension contribution level from an overall 'total salary'. Contribution levels were too high. This vote instruction was in line with the recommendation of ISS.

**Diamond Offshore Drilling, AGM:** We voted against the election of a series of directors due to a majority of the Board being non-independent and also because a formal nominating committee was not in place. The Board also lacked any gender diversity, which prompted further cause for concern. These vote instructions were a mixture of in line with and against ISS recommendations.

**Rockhopper Exploration, AGM:** We voted in favour of the re-election of Timothy Bushell. We noted that he was classified by ISS as non-independent having previously served as CEO of Falkland Oil and Gas Ltd, which merged with the company in 2016, and he had also provided consultancy services to the company in Financial Year 2016, for which he was remunerated. We chose to afford flexibility to this smaller company and recognise the expertise that Bushell brought to the Board. We have subsequently raised the issue of wider board governance with the company and intend to sustain our engagement on the matter. This vote instruction was not in line with the 'AGAINST' recommendation of ISS.

**Premier Oil, AGM:** We voted against the Remuneration Report because of the low executive shareholding levels relative to the company's own shareholding requirement level of 250% of basic salary. The CEO held 172% of basic salary in shares, the CFO 21% and an Executive Director held 99% (as at the end of December 2018). We concluded enough time had passed for the executives to meet the requirement. This vote instruction was in line with the recommendation of ISS.

**BP, AGM:** We voted in favour of the Climate Action 100+ shareholder resolution on climate change disclosures which called for BP to describe how its strategy is consistent with the Paris goals. This proposal was also supported by the BP Board. In contrast, we voted against approval of a shareholder resolution tabled by the group 'Follow This', in connection to Climate Change Targets. We felt the proposal was prescriptive in nature, that it would impact the company's flexibility in this area, and was unnecessary given BP was responding to the issues raised in its support of the Climate Action 100+ shareholder resolution, which was deemed to be less prescriptive. These vote instructions were in line with the recommendations of ISS.

**Lamprell, AGM:** We voted against approval of the Remuneration Report, as exceptional LTIP awards had been granted, beyond the maximum award levels in place. We felt this was misaligned with the company's performance and we followed up our vote with a call with the Chair of the Remuneration Committee to communicate our concern. This vote instruction was in line with the recommendation of ISS.

**Orange, AGM:** We voted against approval of the compensation received by Stephane Richard, Chairman and CEO; Ramon Fernandez, Vice CEO and Gervais Pellissie, Vice-CEO, as we were concerned by each of these individuals' notably low company shareholdings. These vote instructions were not in line with the 'FOR' recommendations of ISS.

**Comptoir, AGM:** We abstained on the election of the company's Chairman, Richard Kleiner. The Board did not have any directors that could be classified as independent, and the Audit and Remuneration committees consisted of only one non-independent director (Kleiner). We therefore abstained on the election of the Chair given the composition; we abstained rather than voted against, as had the Director not been elected to the Board, the company would have been without a non-executive director. We contacted the company to express our dissatisfaction with the current composition and the company assured us that the Board was working hard to appoint the right candidate for a vacant non-executive director role. This vote instruction was in line with the recommendation of ISS.

**Mears, AGM:** As we supported the Board in its own search for two new directors, we voted against two director candidates that had been proposed by another shareholder. We had engaged with the company on this matter prior to voting. This vote instruction was in line with the recommendation of ISS.

**Nostrum Oil & Gas:** We voted against the Remuneration Report as research found that when accounting for 'employer taxes' borne by the company, the CFO's total pay had increased 41.8% for 2018. Furthermore, the Executive Director's had notably low shareholdings e.g. the CEO with a tenure of 15 years held 2% of basic salary in shares. This vote instruction was not in line with the 'FOR' recommendation of ISS.

We voted against the Remuneration Policy as the LTIP only covered a one-year period rather than three years and its performance conditions could be potentially waived in a Change in Control event. The proposed Policy also allowed for the possibility of 'Golden Hellos' for new directors and a specific requirement for executives to hold shares as a proportion of their salary was absent. This vote instruction was in line with the recommendation of ISS.

**GVC, AGM:** We voted against the company's Remuneration Report due to the high level of pay received by the CEO, Kenny Alexander. Alexander's total pay approached £20m in 2018 and he was scheduled to receive a 27% increase in his salary, taking it from £750,000 to £950,000 with a small concession being that his variable pay would be based off a figure of £800,000. Following publication of the Remuneration Report, the CEO volunteered to have his salary set at £800,000. Given the continued high level of pay, we voted against the Remuneration Report, as well as against the re-election of the Remuneration Committee Chair, Jane Ascombe. We have since sold the holding. These vote instructions were not in line with the 'FOR' recommendations of ISS, who had changed their 'AGAINST' recommendations following the announcement of the reduced salary.

**Hochschild Mining, AGM:** We voted against the Remuneration Report as there were three fatalities in the company's operations during the year. This did not cancel out all the annual bonus safety metrics (the accident frequency rate metric still paid out at 100%) and the CEO received an overall bonus of \$945,000. We disagreed that the mechanics of the bonus award could operate in this way. This vote instruction was not in line with the 'FOR' recommendation of ISS.

**Acacia Mining, AGM:** We voted against approval of the Remuneration Report as we felt there was an insufficient rationale for the Interim CEO's (Peter Geleta) pay and bonus increase (Geleta's salary increased 6.3% and on-target performance bonus opportunity increased from 75% of salary to 100% of salary), particularly given a fatality had occurred at one of the company's operating sites during the year. This vote instruction was in line with the recommendation of ISS.

**M.P. Evans, AGM:** We voted against the re-election of two directors, Richard Robinow and Philip Fletcher, due to the length of their tenures on the Board (20 and 32 years respectively). Their long tenures meant they could not be classified as independent, yet both sat on the Audit Committee and Robinow also sat on the Remuneration Committee, both of which should have been wholly independent committees. These vote instructions were in line with the recommendations of ISS.

**FirstGroup, GM:** Activist investor Coast Capital sought the removal of all of the Board's directors in favour of its own candidates. We engaged with FirstGroup's Senior Independent Director (SID) ahead of the meeting and were given assurance that he would be pursuing board refreshment. We were therefore content to vote against Coast Capital's proposals, implicitly in favour of a more orderly refreshment process (one director candidate's nomination was withdrawn, and therefore we abstained on this item). We note that the FirstGroup Chairman stood down following the meeting and a search process for his successor is underway, led by the SID. These vote instructions were a mixture of in line with and against ISS recommendations.

**Hummingbird:** We voted against the Financial Statements and Statutory Reports due to several concerns. The absence of a Remuneration Committee meant the Board was assumed to deal with remuneration matters, which should otherwise have been dealt with by independent directors on a separate Remuneration Committee. Furthermore, we noted that long-term incentives awards granted to Executive Directors during the year featured a vesting period of less than three years; and the annual report did not include certain key remuneration details, including the clear breakdown of individual remuneration components paid and the bonus paid during the year. Lastly, while we noted independent auditors had identified material uncertainty regarding the Group's ability to continue as a going concern, the Company had set out ways to deal with a situation where anticipated levels of gold production were not achieved. This vote instruction was in line with the recommendation of ISS.

We abstained on the re-election of Stephen Betts as a Director. Betts is the father of the CEO and previously had a separate business relationship with the company and was therefore not classified as independent. Given the absence of a Remuneration Committee, he was assumed to be involved in discussions on remuneration which should otherwise be dealt with by independent directors. We noted, however, that Betts had stepped down from the Audit Committee during the year leading it to be classified as independent. We were therefore content to abstain on his re-election. This vote instruction was in line with the recommendation of ISS.

# 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 smaller company as having a market capitalisation of £1.7bn or less.

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.
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 therefore will not be diluted. We therefore vote for such proposals if they protect or increase shareholder value.
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. However, in a few limited cases we may support the management if they are making the issuance without pre-emptive rights in the course of a re-financing exercise.
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	100	
Number of resolutions	1,633	
Where we voted in line with Management	1,547	94.7
Where we have not voted in line with Management	86	5.3

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
Board election & related proposals	19	8
Capitalisation	0	0
Miscellaneous	23	0
Remuneration	5	0
Reorganisations, mergers & anti-takeover	0	0
Routine/Business	33	0
Shareholder proposals	6	1
Total	86	9

Sources: Majedie, ISS (Institutional Shareholder Services)

# VOTING RECORD DETAILS

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
888 HOLDINGS	21 May 2019	AGM	Voted for all
ABB	02 May 2019	AGM	Against Resolution 11
ACACIA MINING	13 Jun 2019	AGM	Against Resolution 2
AGNICO EAGLE MINES	26 Apr 2019	AGM/EGM	Voted for all
AMINEX	12 Jun 2019	AGM	Against Resolutions 1, 7, 9
ANGLO AMERICAN	30 Apr 2019	AGM	Voted for all
ATALAYA MINING	27 Jun 2019	AGM	Against Resolution 13
AVIVA	23 May 2019	AGM	Against Resolution 15; Abstain on Resolution 6
BAE SYSTEMS	09 May 2019	AGM	Against Resolution 17
BALFOUR BEATTY	16 May 2019	AGM	Against Resolution 14
BARCLAYS	02 May 2019	AGM	Against Resolutions 2, 16, 24
BARRICK GOLD	07 May 2019	AGM	Against Resolution 3; Withhold on Resolution 1.2
BP	21 May 2019	AGM	Against Resolutions 16, 23
CAIRN ENERGY	17 May 2019	AGM	Voted for all
CARD FACTORY	05 Jun 2019	AGM	Voted for all
CENTAMIN	08 Apr 2019	AGM	Voted for all
CENTRAL ASIA METALS	16 May 2019	AGM	Voted for all
CENTRALNIC	20 Jun 2019	AGM	Abstain on Resolutions 3, 4, 5
CENTRICA	13 May 2019	AGM	Against Resolution 18
COATS GROUP	23 May 2019	AGM	Voted for all
COMPTOIR GROUP	28 May 2019	AGM	Abstain on Resolution 2
CURTIS BANKS	21 May 2019	AGM	Voted for all
DAIRY CREST	01 Apr 2019	EGM	Voted for all
DAIRY CREST	01 Apr 2019	Court	Voted for all
DIAMOND OFFSHORE DRILLING	15 May 2019	AGM	Against Resolutions 1.1, 1.6, 1.8
DIRECT LINE GROUP	09 May 2019	AGM	Against Resolution 16
DOLPHIN CAPITAL INVESTORS	02 May 2019	EGM	Against Resolution 1
EMIS GROUP	08 May 2019	AGM	Against Resolution 13
ENSCO ROWAN	20 May 2019	AGM	Voted for all
EXXON MOBIL	29 May 2019	AGM	Against Resolutions 7, 8
FANUC	27 Jun 2019	AGM	Voted for all
FASTJET	27 Jun 2019	AGM	Against Resolution 5
FIRST REPUBLIC BANK	14 May 2019	AGM	Voted for all
FIRSTGROUP	25 Jun 2019	EGM	Against Resolutions a, b, c, d, e, f, g, h, i, k, l, m, n; Abstain on Resolution j
GEM DIAMONDS	04 Jun 2019	AGM	Voted for all
GLAXOSMITHKLINE	08 May 2019	EGM	Voted for all
GLAXOSMITHKLINE	08 May 2019	AGM	Against Resolution 16
GOLD FIELDS	21 May 2019	AGM	Voted for all
GOLDCORP	04 Apr 2019	EGM	Voted for all
GRESHAM COMPUTING	02 May 2019	AGM	Voted for all
GRESHAM HOUSE	16 May 2019	AGM	Voted for all

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
GVC HOLDINGS	05 Jun 2019	AGM	Against Resolutions 2, 9
HOCHSCHILD MINING	06 Jun 2019	AGM	Against Resolutions 2, 9
HSBC	12 Apr 2019	AGM	Against Resolutions 7, 17
HUMMINGBIRD RESOURCES	26 Jun 2019	AGM	Against Resolution 1; Abstain on Resolution 3
ITV	08 May 2019	AGM	Against Resolution 19
JOHN LAING GROUP	09 May 2019	AGM	Against Resolution 16
KAZ MINERALS	02 May 2019	AGM	Voted for all
KENMARE RESOURCES	14 May 2019	AGM	Voted for all
KONINKLIJKE KPN	10 Apr 2019	AGM	Voted for all
LAMPRELL	21 May 2019	AGM	Against Resolution 3
LEGAL & GENERAL	23 May 2019	AGM	Against Resolution 19
LLOYDS BANKING GROUP	16 May 2019	AGM	Against Resolution 18
LONMIN	28 May 2019	Court	Voted for all
LONMIN	28 May 2019	EGM	Voted for all
MARLOWE HOLDINGS	07 Jun 2019	EGM	Voted for all
MARSHALLS	15 May 2019	AGM	Voted for all
MEARS GROUP	31 May 2019	AGM	Against Resolutions 21, 22
MONDI	09 May 2019	AGM	Voted for all
MORSES CLUB	25 Jun 2019	AGM	Voted for all
MORTGAGE ADVICE BUREAU HOLDING	21 May 2019	AGM	Voted for all
MP EVANS	14 Jun 2019	AGM	Against Resolutions 2, 3
NEWMONT GOLDCORP	04 Jun 2019	AGM	Voted for all
NEXT	16 May 2019	AGM	Voted for all
NOSTRUM OIL & GAS	04 Jun 2019	AGM	Against Resolutions 2, 3
OCEANEERING INTERNATIONAL	09 May 2019	AGM	Voted for all
ORANGE	21 May 2019	AGM/EGM	Against Resolutions 10, 11, 12, 17, 19, 21, 22, 24, 26, 30, A, B, C, D
PEARSON	26 Apr 2019	AGM	Voted for all
PREMIER OIL	16 May 2019	AGM	Against Resolutions 2, 15
REACH PLC	02 May 2019	AGM	Against Resolution 17
RENTOKIL INITIAL	08 May 2019	AGM	Against Resolution 18
RESTORE	21 May 2019	AGM	Voted for all
ROCKHOPPER EXPLORATION	15 May 2019	AGM	Voted for all
ROYAL BANK OF SCOTLAND	25 Apr 2019	AGM	Against Resolutions 25, 28
ROYAL DUTCH SHELL	21 May 2019	AGM	Against Resolutions 21, 22
RPS GROUP	01 May 2019	AGM	Voted for all
RSA INSURANCE	10 May 2019	AGM	Against Resolution 16
SAGA	19 Jun 2019	AGM	Against Resolutions 2, 15
SDL	07 May 2019	AGM	Against Resolution 4
SECURE TRUST BANK	15 May 2019	AGM	Voted for all
SERCO GROUP	09 May 2019	AGM	Against Resolution 18
SHANTA GOLD	24 Apr 2019	AGM	Against Resolution 9; Abstain on Resolution 9

SECURITY NAME	MEETING DATE	MEETING TYPE	MAJEDIE VOTE
SHERBORNE INVESTORS	04 Jun 2019	AGM	Against Resolutions 4, 5; Abstain on Resolution 3
SIG	08 May 2019	AGM	Voted for all
SMITH AND NEPHEW	11 Apr 2019	AGM	Voted for all
SPIRE HEALTHCARE	16 May 2019	AGM	Against Resolution 15
SPIRENT COMMUNICATIONS	01 May 2019	AGM	Abstain on Resolution 8
STANDARD CHARTERED	08 May 2019	AGM	Against Resolutions 4, 19
STV GROUP	23 Apr 2019	AGM	Voted for all
TAPTICA INTERNATIONAL	13 Jun 2019	AGM	Against Resolutions 6, A
TARSUS	19 Jun 2019	AGM	Against Resolutions 2, 9
TESCO	13 Jun 2019	AGM	Against Resolution 25
TRAVIS PERKINS	08 May 2019	AGM	Voted for all
TRIBAL GROUP	24 Apr 2019	AGM	Voted for all
TULLOW OIL	25 Apr 2019	AGM	Against Resolution 3
ULTRA ELECTRONICS HOLDINGS	03 May 2019	AGM	Voted for all
UNILEVER	02 May 2019	AGM	Against Resolution 19
WILLIAM HILL	15 May 2019	AGM	Against Resolution 13
WM MORRISON	13 Jun 2019	AGM	Against Resolution 16
XAAR	21 May 2019	AGM	Voted for all

Source: Majedie

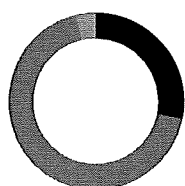
## LGPS Central - ACS

## Hermes EOS

Over the last quarter we made voting recommendations at **1,716** meetings (**23,757** resolutions). At **1,167** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **62** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **484** meetings.

### Global

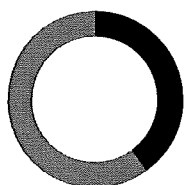
We made voting recommendations at **1,716** meetings (**23,757** resolutions) over the last quarter.



- Total meetings in favour **28.2%**
- Meetings against (or against AND abstain) **68.0%**
- Meetings abstained **0.2%**
- Meetings with management by exception **3.6%**

### Australia and New Zealand

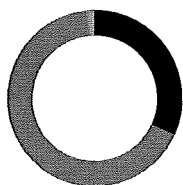
We made voting recommendations at **20** meetings (**106** resolutions) over the last quarter.



- Total meetings in favour **40%**
- Meetings against (or against AND abstain) **60%**

### Developed Asia

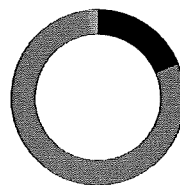
We made voting recommendations at **503** meetings (**6,304** resolutions) over the last quarter.



- Total meetings in favour **31.8%**
- Meetings against (or against AND abstain) **67.0%**
- Meetings with management by exception **1.2%**

### Emerging and Frontier Markets

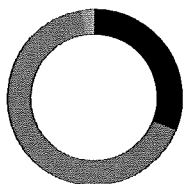
We made voting recommendations at **112** meetings (**1,434** resolutions) over the last quarter.



- Total meetings in favour **18.8%**
- Meetings against (or against AND abstain) **79.5%**
- Meetings with management by exception **1.8%**

### Europe

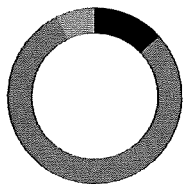
We made voting recommendations at **379** meetings (**6,165** resolutions) over the last quarter.



- Total meetings in favour **31.1%**
- Meetings against (or against AND abstain) **66.8%**
- Meetings with management by exception **2.1%**

### North America

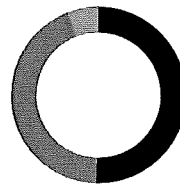
We made voting recommendations at **474** meetings (**5,831** resolutions) over the last quarter.



- Total meetings in favour **13.1%**
- Meetings against (or against AND abstain) **80.0%**
- Meetings with management by exception **7.0%**

### United Kingdom

We made voting recommendations at **228** meetings (**3,917** resolutions) over the last quarter.

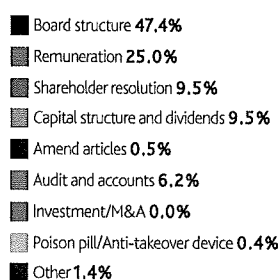
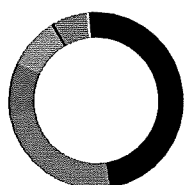


- Total meetings in favour **50.4%**
- Meetings against (or against AND abstain) **42.5%**
- Meetings abstained **1.3%**
- Meetings with management by exception **5.7%**

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

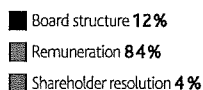
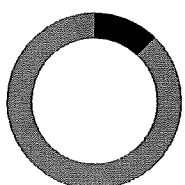
## Global

We recommended voting against or abstaining on 3,238 resolutions over the last quarter.



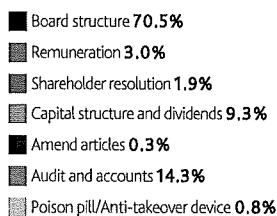
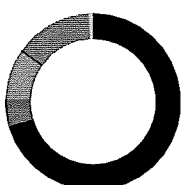
## Australia and New Zealand

We recommended voting against or abstaining on 25 resolutions over the last quarter.



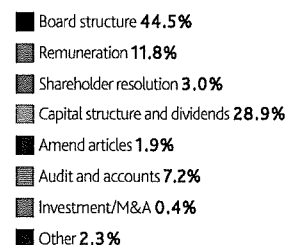
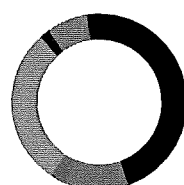
## Developed Asia

We recommended voting against or abstaining on 755 resolutions over the last quarter.



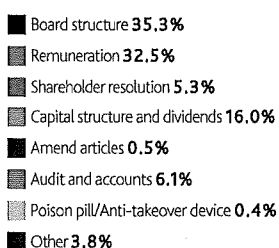
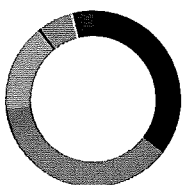
## Emerging and Frontier Markets

We recommended voting against or abstaining on 263 resolutions over the last quarter.



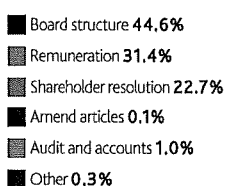
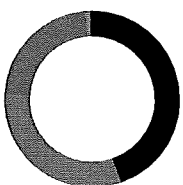
## Europe

We recommended voting against or abstaining on 976 resolutions over the last quarter.



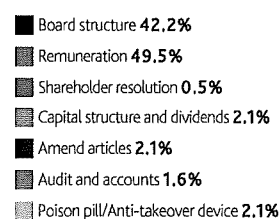
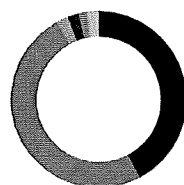
## North America

We recommended voting against or abstaining on 1,027 resolutions over the last quarter.



## United Kingdom

We recommended voting against or abstaining on 192 resolutions over the last quarter.



## LGPS Central - ACS

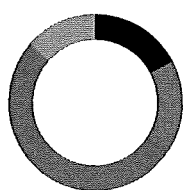
## Hermes EOS

### Engagement by region

Over the last quarter we engaged with **428** companies held in the LGPS Central - ACS portfolios on a range of **978** environmental, social and governance issues and objectives.

#### Global

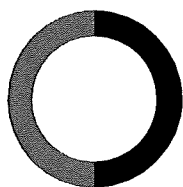
We engaged with **428** companies over the last quarter.



■ Environmental **17.3%**  
 ■ Social and Ethical **16.7%**  
 ■ Governance **52.7%**  
 ■ Strategy, Risk and Communication **13.4%**

#### Australia & New Zealand

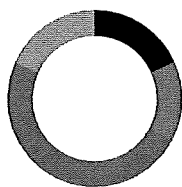
We engaged with **two** companies over the last quarter.



■ Environmental **50.0%**  
 ■ Governance **50.0%**

#### Developed Asia

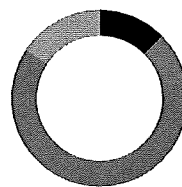
We engaged with **63** companies over the last quarter.



■ Environmental **18.2%**  
 ■ Social and Ethical **14.7%**  
 ■ Governance **49.0%**  
 ■ Strategy, Risk and Communication **18.2%**

#### Emerging & Developing Markets

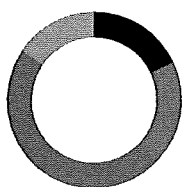
We engaged with **20** companies over the last quarter.



■ Environmental **12.5%**  
 ■ Social and Ethical **9.4%**  
 ■ Governance **62.5%**  
 ■ Strategy, Risk and Communication **15.6%**

#### Europe

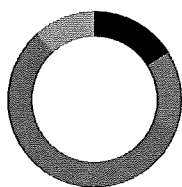
We engaged with **82** companies over the last quarter.



■ Environmental **18.0%**  
 ■ Social and Ethical **19.0%**  
 ■ Governance **47.6%**  
 ■ Strategy, Risk and Communication **15.3%**

#### North America

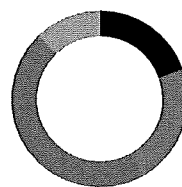
We engaged with **179** companies over the last quarter.



■ Environmental **16.0%**  
 ■ Social and Ethical **14.6%**  
 ■ Governance **58.0%**  
 ■ Strategy, Risk and Communication **11.4%**

#### United Kingdom

We engaged with **82** companies over the last quarter.



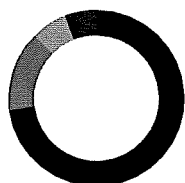
■ Environmental **19.5%**  
 ■ Social and Ethical **22.4%**  
 ■ Governance **46.0%**  
 ■ Strategy, Risk and Communication **12.1%**

## Engagement by theme

Over the last quarter we engaged with **428** companies held in the LGPS Central - ACS portfolios on a range of **978** environmental, social and governance issues and objectives.

### Environmental

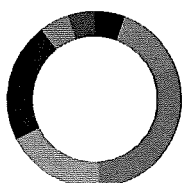
Environmental topics featured in **17.3%** of our engagements over the last quarter.



- Climate Change **72.8%**
- Forestry and Land Use **4.1%**
- Pollution and Waste Management **10.7%**
- Supply Chain Management **6.5%**
- Water **5.9%**

### Social and Ethical

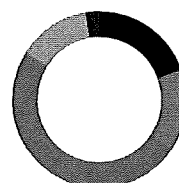
Social and Ethical topics featured in **16.7%** of our engagements over the last quarter.



- Bribery and Corruption **5.5%**
- Conduct and Culture **13.5%**
- Diversity **30.1%**
- Human Capital Management **18.4%**
- Human Rights **22.1%**
- Labour Rights **5.5%**
- Tax **4.9%**

### Governance

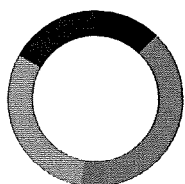
Governance topics featured in **52.7%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **19.4%**
- Board Independence **15.0%**
- Executive Remuneration **49.7%**
- Shareholder Protection and Rights **13.4%**
- Succession Planning **2.5%**

### Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **13.4%** of our engagements over the last quarter.



- Audit and Accounting **12.2%**
- Business Strategy **35.9%**
- Cyber Security **4.6%**
- Integrated Reporting and Other Disclosure **30.5%**
- Risk Management **16.8%**



**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 Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
08/04/2019	Nissan Motor Co., Ltd.	Special	All For		
10/04/2019	CapitaLand Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
11/04/2019	CapitaLand Mall Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
12/04/2019	CapitaLand Ltd.	Annual	All For		
12/04/2019	CapitaLand Ltd.	Special	All For		
16/04/2019	Sembcorp Marine Ltd.	Annual	All For		
17/04/2019	Gerling Singapore Ltd.	Annual	Against	9	Concerns to protect shareholder value
18/04/2019	Sembcorp Industries Ltd.	Annual	All For	7	Issue of equity raises concerns about excessive dilution of existing shareholders
18/04/2019	Singapore Technologies Engineering Ltd.	Annual	Against	12	Apparent failure to link pay and appropriate performance
18/04/2019	Suntec Real Estate Investment Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
23/04/2019	Keppel Corp. Ltd.	Annual	All For		
23/04/2019	Keppel REIT	Annual	Against	4	Concerns about overall board structure
				6	Concerns to protect shareholder value
				5	Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2019	Hong Kong Exchanges & Clearing Ltd.	Annual	All For		
24/04/2019	Olam International Ltd.	Annual	All For		
24/04/2019	Venture Corp. Ltd.	Annual	Against	10	Concerns to protect shareholder value
24/04/2019	Wilmar International Ltd.	Annual	Against	12	Concerns to protect shareholder value
				10	Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2019	Wilmar International Ltd.	Special	Against	1,2,3	Apparent failure to link pay and appropriate performance
25/04/2019	DBS Group Holdings Ltd.	Annual	All For		
25/04/2019	Pigeon Corp.	Annual	All For		
25/04/2019	Sekisui House, Ltd.	Annual	All For		
25/04/2019	UOL Group Ltd.	Annual	Against	8	Apparent failure to link pay and appropriate performance
				10	Concerns to protect shareholder value
				9	Issue of equity raises concerns about excessive dilution of existing shareholders
26/04/2019	City Developments Ltd.	Annual	Against	4b	Concerns related to attendance at board or committee meetings
26/04/2019	ComfortDelGro Corp. Ltd.	Annual	Against	11	Concerns to protect shareholder value
26/04/2019	Hutchison Port Holdings Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
26/04/2019	Jardine Cycle & Carriage Ltd.	Annual	Against	7b	Concerns to protect shareholder value
				7a	Issue of equity raises concerns about excessive dilution of existing shareholders
				4a	Lack of independence on board
				4b	Overboarded/Too many other time commitmentsLack of independence on board
26/04/2019	United Overseas Bank Ltd. (Singapore)	Annual	All For		
29/04/2019	Oversea-Chinese Banking Corp. Ltd.	Annual	All For		
30/04/2019	Hang Lung Group Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
30/04/2019	Hang Lung Properties Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
30/04/2019	StarHub Ltd.	Annual	Against	10	Issue of equity raises concerns about excessive dilution of existing shareholders
30/04/2019	StarHub Ltd.	Special	Against	1	Concerns to protect shareholder value
03/05/2019	The Bank of East Asia Ltd.	Annual	Against	4,6	Issue of equity raises concerns about excessive dilution of existing shareholders
				3a,3c	Overboarded/Too many other time commitments
06/05/2019	CLP Holdings Ltd.	Annual	All For		
08/05/2019	MIRAE ASSET DAEWOO CO., LTD.	Special	All For		
09/05/2019	Hang Seng Bank Ltd.	Annual	Against	5	Issue of equity raises concerns about excessive dilution of existing shareholders
				2b	Overboarded/Too many other time commitments
09/05/2019	PCCW Ltd.	Annual	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
				3c	Overboarded/Too many other time commitments
09/05/2019	The Wharf (Holdings) Ltd.	Annual	Against	2c	Concerns related to attendance at board or committee meetings
14/05/2019	Swire Properties Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
				1d	Lack of independence on board
14/05/2019	Wheelock & Co. Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2019	Cathay Pacific Airways Ltd.	Annual	Against	1c	Concerns related to attendance at board or committee meetings
				4	Issue of equity raises concerns about excessive dilution of existing shareholders
				1a	Lack of independence on board
				1d	Overboarded/Too many other time commitments
15/05/2019	Power Assets Holdings Ltd.	Annual	Against	7	Concerns to protect shareholder value
				5	Concerns to protect shareholder value
				3b	Lack of independent representation at board committees
16/05/2019	BOC Hong Kong (Holdings) Ltd.	Annual	Against	3d	Concerns related to attendance at board or committee meetings
				5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
16/05/2019	Galaxy Entertainment Group Ltd.	Annual	Against	4,2,4,3	Issue of equity raises concerns about excessive dilution of existing shareholders
16/05/2019	Hyson Development Co., Ltd.	Annual	Against	2,3	Overboarded/Too many other time commitments
16/05/2019	Nitori Holdings Co., Ltd.	Annual	Against	2,2,2,3,2,4,2,5	Lack of independence on board
16/05/2019	Shougang Fushan Resources Group Ltd.	Annual	Against	1,1	Concerns related to approach to board diversity
				3A	Concerns about candidate's experience/skills
				5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
				3C	Overboarded/Too many other time commitments
16/05/2019	Swire Pacific Ltd.	Annual	Against	4	Issue of equity raises concerns about excessive dilution of existing shareholders
17/05/2019	AIA Group Ltd.	Annual	All For		
17/05/2019	SHIMAMURA Co., Ltd.	Annual	All For		
17/05/2019	Sun Art Retail Group Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
17/05/2019	Technic Industries Co., Ltd.	Annual	Against	7a,7b	Issue of capital raises concerns about excessive dilution of existing shareholders
				3a,3b	Lack of independence on board
21/05/2019	Lawson, Inc.	Annual	All For		
21/05/2019	Takashimaya Co., Ltd.	Annual	Against	2,1,2,10,3,2	Concerns about overall board structure
22/05/2019	MTR Corp. Ltd.	Annual	All For		
22/05/2019	Ryohin Keikaku Co., Ltd.	Annual	All For		
22/05/2019	Television Broadcasts Ltd.	Annual	Against	1	Concerns to protect shareholder value
				5,7	Insufficient/poor disclosure
23/05/2019	AEON Mall Co., Ltd.	Annual	Against	1,1,2,1	Concerns about overall board structure
23/05/2019	Hisamitsu Pharmaceutical Co., Inc.	Annual	Against	2,11	Concerns about overall board structure
				2,1	Concerns related to approach to board diversity
23/05/2019	J. FRONT RETAILING Co., Ltd.	Annual	All For		
23/05/2019	MMG Ltd.	Annual	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
23/05/2019	Sewin & I Holdings Co., Ltd.	Annual	All For		
23/05/2019	Toho Co., Ltd. (9602)	Annual	Against	2,1	Concerns related to approach to board diversityConcerns about overall board structure
24/05/2019	Dah Sing Banking Group Ltd.	Annual	Against	7	Apparent failure to link pay and appropriate performance
				6	Issue of equity raises concerns about excessive dilution of existing shareholders
24/05/2019	Dah Sing Financial Holdings Ltd.	Annual	Against	9	Concerns to protect shareholder value
				6,8	Issue of equity raises concerns about excessive dilution of existing shareholders
				1,6	Concerns about overall board structure
24/05/2019	Sugi Holdings Co., Ltd.	Annual	Against		
26/05/2019	Ichigo, Inc.	Annual	All For		
28/05/2019	FamilyMart UNY Holdings Co. Ltd.	Annual	Against	2,1	Concerns about overall board structure
28/05/2019	Guotai Junan International Holdings Ltd.	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholders
28/05/2019	Henderson Land Development Co. Ltd.	Annual	Against	3,3	Concerns related to attendance at board or committee meetings
				5C,5D	Issue of equity raises concerns about excessive dilution of existing shareholders
				3,4	Overboarded/Too many other time commitments
28/05/2019	Hong Kong & China Gas Co. Ltd.	Annual	Against	3,3,5,4	Issue of equity raises concerns about excessive dilution of existing shareholders
				3,1,3,2,3,3	Lack of independence on board
				3,4	Overboarded/Too many other time commitmentsLack of independence on board
28/05/2019	Shochiku Co., Ltd.	Annual	Against	2,2	Concerns about overall performance
				2,1	Concerns about overall performanceConcerns about overall board structure
28/05/2019	Welcia Holdings Co., Ltd.	Annual	Against	2,1	Concerns about overall board structure
28/05/2019	YASKAWA Electric Corp.	Annual	All For		
29/05/2019	ABC-MART, INC.	Annual	Against	3,1	Concerns about overall board structure
				2,1	Concerns about overall board structureConcerns related to approach to board diversity
29/05/2019	AEON Co., Ltd.	Annual	Against	1,2	Concerns about overall performance
29/05/2019	BOC Aviation Ltd.	Annual	Against	7,8	Issue of equity raises concerns about excessive dilution of existing shareholders
29/05/2019	Izumii Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				2,6	Concerns about overall board structure
				2,1	Concerns related to approach to board diversity
30/05/2019	Champion Real Estate Investment Trust	Annual	Against	4	Overboarded/Too many other time commitments
30/05/2019	China Travel International Investment Hong Kong Ltd	Annual	Against	2b	Concerns related to attendance at board or committee meetings
				5,8	Issue of equity raises concerns about excessive dilution of existing shareholders
31/05/2019	CJ CheilJedang Corp.	Special	All For		
31/05/2019	Korea Shipbuilding & Offshore Engineering Co., Ltd.	Special	Against	2,1,2,2	Lack of independence on board
11/06/2019	S-Oil Corp.	Special	All For		
11/06/2019	SJM Holdings Ltd.	Annual	Against	8	Apparent failure to link pay and appropriate performance
				4	Overboarded/Too many other time commitments
11/06/2019	Toyota Industries Corp.	Annual	Against	2,8,2,9,2,10,3	Concerns about overall board structure
				7	Concerns related to approach to board diversity
12/06/2019	Phison Electronics Corp.	Annual	All For		Performance-related pay/swards for non-executives

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
12/06/2019	TOKAI RIKI CO., LTD.	Annual	Against	2,12,2,13,3,2 2,1 4	Concerns about overall board structure Concerns related to approach to board diversity Performance-related pay/awards for non-executives
12/06/2019	Toyota Boshoku Corp.	Annual	Against	2,7,2,9,2,10,3,2 2,1 2,5	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
13/06/2019	Hankyu Hanshin Holdings, Inc.	Annual	Against	2,10,2,12,2,13 2,1	Concerns about overall board structure Concerns related to approach to board diversity
13/06/2019	Malco International Development Ltd.	Annual	Against	3a,3,4 6,1,6,2 3a,2	Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
13/06/2019	MISUMI Group Inc.	Annual	Against	2,1	Concerns related to approach to board diversity
13/06/2019	Toyota Motor Corp.	Annual	All For		
14/06/2019	China Overseas Land & Investment Ltd.	Annual	Against	7,8	Issue of equity raises concerns about excessive dilution of existing shareholders
14/06/2019	E.SUN Financial Holding Co., Ltd.	Annual	All For		
14/06/2019	IBIDEN Co., Ltd.	Annual	Against	1,1,1,2 3 2,1 1	Concerns about overall performance Concerns related to potential conflict of interests Concerns to protect shareholder value Insufficient basis to support a decision
14/06/2019	KEYENCE Corp.	Annual	Against		
14/06/2019	Micro-Star International Co., Ltd.	Annual	All For		
14/06/2019	The Shizuoka Bank, Ltd.	Annual	Against	3,2,3,3 2,2 2,1	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns about overall board structure
14/06/2019	Toyoda Gosei Co., Ltd.	Annual	All For		
14/06/2019	Vanguard International Semiconductor Corp.	Annual	All For		
14/06/2019	Zenkoku Hoshu Co., Ltd.	Annual	All For		
17/06/2019	Capcom Co., Ltd.	Annual	Against	3,1	Concerns related to approach to board diversity
17/06/2019	Daiichi Sankyo Co., Ltd.	Annual	All For		
17/06/2019	Guangdong Investment Ltd.	Annual	Against	3,5 5	Concerns about candidate's experience/skills 2- Concerns to protect shareholder value Concerns to protect shareholder value
17/06/2019	Isetan Mitsukoshi Holdings Ltd.	Annual	Against	2,1,2,2	Concerns about overall performance
17/06/2019	JAPAN POST INSURANCE Co., Ltd.	Annual	All For		
17/06/2019	Seven Bank Ltd.	Annual	All For		
18/06/2019	Asin Seki Co., Ltd.	Annual	Against	3	Concerns about overall board structure
18/06/2019	Astellas Pharma, Inc.	Annual	All For		
18/06/2019	BOC Aviation Ltd.	Special	All For		
18/06/2019	Hitachi Transport System, Ltd.	Annual	Against	1,4,1,6	Lack of independent representation at board committees
18/06/2019	Japan Airlines Co., Ltd.	Annual	Against	2,10	Concerns about overall board structure
18/06/2019	Japan Post Bank Co., Ltd.	Annual	All For		
18/06/2019	JSR Corp.	Annual	Against	3,3	Concerns related to approach to board diversity
18/06/2019	Kakaku.com, Inc.	Annual	Against	2,9	Concerns about overall board structure
18/06/2019	Komatsu Ltd.	Annual	Against	2,1,2,4,2,6	Concerns about overall board structure
18/06/2019	Kenica Minolta, Inc.	Annual	All For		
18/06/2019	NIDEC Corp.	Annual	All For		
18/06/2019	NTT DoCoMo, Inc.	Annual	Against	2,1,2,2,2,4,3,1,3,2 3,3	Lack of independence on board Lack of independence on board
18/06/2019	OMRON Corp.	Annual	All For		
18/06/2019	SHIONOGI & Co., Ltd.	Annual	Against	2,1,2,4,2,5	Concerns about overall board structure
18/06/2019	Sony Corp.	Annual	All For		
18/06/2019	Tokyo Electron Ltd.	Annual	Against	5 1,1,1,11 3	Apparent failure to link pay and appropriate performance Concerns about overall board structure Performance-related pay/awards for non-executives
18/06/2019	USS Co., Ltd.	Annual	All For		
18/06/2019	Yahoo Japan Corp.	Annual	All For		
19/06/2019	CALBEE, Inc.	Annual	All For		
19/06/2019	Concordia Financial Group, Ltd.	Annual	Against	1,3	Concerns about candidate's experience/skills 2- Insufficient basis to support a decision
19/06/2019	Fukuyama Transporting Co., Ltd.	Annual	Against	3,7 2 5	Concerns about overall board structure Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Insufficient/poor disclosure
19/06/2019	Hino Motors, Ltd.	Annual	Against	1,1,1,9,3	Concerns about overall board structure
19/06/2019	Hitachi Ltd.	Annual	All For		
19/06/2019	Honda Motor Co., Ltd.	Annual	All For		
19/06/2019	ITOCHU Techno-Solutions Corp.	Annual	Against	3,1	Concerns about overall board structure
19/06/2019	Japan Exchange Group, Inc.	Annual	All For		
19/06/2019	Japan Post Holdings Co. Ltd.	Annual	All For		
19/06/2019	KDDI Corp.	Annual	All For		
19/06/2019	Kelban Holdings Co., Ltd.	Annual	Against	3,4 2,1	Concerns about overall board structure Concerns related to approach to board diversity
19/06/2019	Keel Tecmo Holdings Co., Ltd.	Annual	Against	2,1,2,10,2,11	Concerns about overall board structure
19/06/2019	Nippon Yusen KK	Annual	Against	2,1,2,2	Concerns about overall performance
19/06/2019	Recruit Holdings Co., Ltd.	Annual	Against	1,1	Concerns about overall board structure
19/06/2019	Shinsei Bank, Ltd.	Annual	All For		
19/06/2019	SoftBank Group Corp.	Annual	Against	2,10 2,1	Lack of independence on board Lack of independence on board
19/06/2019	Yakult Honsha Co., Ltd.	Annual	Against	1,10,1,12,1,13	Concerns related to approach to board diversity
20/06/2019	Cosmo Energy Holdings Co., Ltd.	Annual	Against	2,6,2,7,3,1	Concerns about overall board structure
20/06/2019	Credit Saison Co., Ltd.	Annual	Against	2,1	Concerns about overall board structure
20/06/2019	Danka Co., Ltd.	Annual	Against	3,6,3,7	Concerns about overall board structure
20/06/2019	Eisai Co., Ltd.	Annual	Against	1,1	Concerns about overall performance
20/06/2019	Fuji Oil Holdings, Inc.	Annual	Against	4	Concerns about overall performancePoison pill/anti-takeover measure not in investors interests
20/06/2019	H2O Retailing Corp.	Annual	Against	2,1	Concerns about overall board structure
20/06/2019	Iih Corp.	Annual	Against	2,1	Concerns about overall performance
20/06/2019	Kobe Steel, Ltd.	Annual	Against	2,1	Concerns about overall board structure
20/06/2019	LIITEC Corp.	Annual	Against	1,1	Concerns about overall performance
20/06/2019	Mani Group Co., Ltd.	Annual	All For	2,10,2,11	Concerns about overall board structure
20/06/2019	Mitsui & Co., Ltd.	Annual	All For		
20/06/2019	Nippon Shokubai Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
20/06/2019	Nomura Research Institute Ltd.	Annual	All For		
20/06/2019	NTT DATA Corp.	Annual	Against	3,1	Concerns about overall board structure
20/06/2019	Ono Pharmaceutical Co., Ltd.	Annual	All For		
20/06/2019	Osaka Gas Co., Ltd.	Annual	Against	2,1	Concerns about overall board structure
20/06/2019	Rengo Co., Ltd.	Annual	Against	1,16,1,17 1,1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall board structure
20/06/2019	Sakisu Chemical Co., Ltd.	Annual	All For		
20/06/2019	Seijitz Corp.	Annual	All For		
20/06/2019	Sumitomo Dainippon Pharma Co., Ltd.	Annual	Against	2,1,2,6	Concerns about overall board structure
20/06/2019	Taiyo Nippon Sanso Corp.	Annual	Against	2,1	Concerns related to approach to board diversityConcerns about overall board structure
20/06/2019	Teljin Ltd.	Annual	All For		
20/06/2019	Toshiba Plant Systems & Services Corp.	Annual	Against	1,2	Concerns about overall board structure
20/06/2019	West Japan Railway Co.	Annual	Against	3,4	Concerns about overall board structure
21/06/2019	ACOM Co., Ltd.	Annual	Against	2,1	Concerns about overall board structureConcerns related to approach to board diversity
21/06/2019	Alpe Alpine Co., Ltd.	Annual	All For		
21/06/2019	ANA HOLDINGS INC.	Annual	Against	2,1,2,8,2,9,3 3,1,3,2,3,3 2,1	Concerns about overall board structure Concerns about overall board structureLack of independent representation at board committees Concerns related to approach to board diversity
21/06/2019	ARIAKE JAPAN Co., Ltd.	Annual	Against	3,1 3,2,3,4	Concerns about overall performance Concerns about overall board structure
21/06/2019	Autobacs Seven Co., Ltd.	Annual	Against	3,1	Concerns about overall performance
21/06/2019	Central Japan Railway Co.	Annual	Against	3,2,3,4	Concerns about overall board structure
21/06/2019	Dai-ichi Life Holdings, Inc.	Annual	All For		
21/06/2019	Dai-ichi Corp.	Annual	Against	3,7,3,8,3,9	Concerns about overall board structure
21/06/2019	Dai-ichi Co., Ltd.	Annual	Against	1,8	Concerns about overall board structure
21/06/2019	Dai-ichikosei Co., Ltd.	Annual	All For		
21/06/2019	East Japan Railway Co.	Annual	Against	2,2 2,1	Lack of independence on board Lack of independence on board
21/06/2019	Fujitsu General Ltd.	Annual	Against	2,7,3,4	Concerns about overall board structure
21/06/2019	Fuyo General Lease Co., Ltd.	Annual	Against	4 3,1	Concerns about overall board structure Concerns related to approach to board diversity
21/06/2019	Glory Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
21/06/2019	Hikari Tsushin, Inc.	Annual	Against	2,1 3,3	Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings
21/06/2019	Hitachi Chemical Co., Ltd.	Annual	All For		
21/06/2019	Hitachi High-Technologies Corp.	Annual	All For		
21/06/2019	Hokushu Financial Group, Inc.	Annual	Against	3,2,3,5 2,1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall performance
21/06/2019	ITOCHU Corp.	Annual	All For		
21/06/2019	Japan Aviation Electronics Industry, Ltd.	Annual	Against	1,1	Concerns related to approach to board diversityConcerns about overall board structure
21/06/2019	JFE Holdings, Inc.	Annual	All For		
21/06/2019	Kaneka Corp.	Annual	Against	1,11 1,1	Concerns about overall board structure Concerns related to approach to board diversity
21/06/2019	Kawasaki Kisen Kaisha, Ltd.	Annual	Against	1,7,1,10 1,1,1,2	Concerns about overall board structure Concerns about overall performance
21/06/2019	KOMERI CO., LTD.	Annual	Against		Concerns about overall board structure
21/06/2019	KYORIN Holdings, Inc.	Annual	All For		Concerns related to approach to board diversity

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/06/2019	Kyowa Eteo Corp.	Annual	All For		
21/06/2019	Kyushu Financial Group, Inc.	Annual	Against	2.3	Concerns about overall board structure
21/06/2019	Kyushu Railway Co.	Annual	All For		
21/06/2019	Maeda Corp.	Annual	Against	3.4 6	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
21/06/2019	Marubeni Corp.	Annual	All For		
21/06/2019	Miraca Holdings, Inc.	Annual	All For		
21/06/2019	Mitsubishi Corp.	Annual	Against	3.13	Lack of independence on board
21/06/2019	Mitsubishi Materials Corp.	Annual	Against	2.9	Lack of independent representation at board committees
21/06/2019	Mitsubishi Motors Corp.	Annual	All For		
21/06/2019	Mitsubishi Tanabe Pharma Corp.	Annual	All For		
21/06/2019	Mizuho Financial Group, Inc.	Annual	All For		
21/06/2019	Nagase & Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
21/06/2019	Nankai Electric Railway Co., Ltd.	Annual	Against	3.7,3.8,3.9	Concerns about overall board structure
21/06/2019	NGK Insulators, Ltd.	Annual	Against	2.1	Lack of independence on board
21/06/2019	Nifco Inc.	Annual	All For		
21/06/2019	Nitto Denko Corp.	Annual	Against	3.6	Lack of independence on board 2- Overboarded/Too many other time commitments
21/06/2019	NS Solutions Corp.	Annual	Against	1.1	Concerns about overall board structure
21/06/2019	Okuma Corp.	Annual	Against	3.10 3.1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall board structure
21/06/2019	ORIX Corp.	Annual	All For		
21/06/2019	Palfac Corp.	Annual	Against	1.1,2.2,2.3	Concerns about overall board structure
21/06/2019	Resona Holdings, Inc.	Annual	All For		
21/06/2019	Ricoh Co., Ltd.	Annual	All For		
21/06/2019	Sega Sammy Holdings, Inc.	Annual	Against	1.7,1.8 1.1,1.2	Concerns about overall board structure Concerns about overall performance
21/06/2019	Seibu Holdings, Inc.	Annual	All For		
21/06/2019	SKY Perfect JSAT Holdings Inc.	Annual	Against	2.7,2.9,2.11,3.1,3.2	Concerns about overall board structure
21/06/2019	Sony Financial Holdings, Inc.	Annual	Against	3.1	Concerns about overall board structure
21/06/2019	Square Enix Holdings Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
21/06/2019	Subaru Corp.	Annual	All For		
21/06/2019	Suntomo Chemical Co., Ltd.	Annual	Against	1.1	Concerns about overall board structure
21/06/2019	Suntomo Corp.	Annual	Against	2.8	Concerns about overall board structure
21/06/2019	Suntomo Electric Industries Ltd.	Annual	All For		
21/06/2019	Suntomo Forestry Co., Ltd.	Annual	All For		
21/06/2019	Symex Corp.	Annual	All For		
21/06/2019	Takara Bio Inc.	Annual	All For		
21/06/2019	Tejima Corp.	Annual	All For		
21/06/2019	The Hachijuni Bank, Ltd.	Annual	Against	3.1,3.2 2.1	Concerns about overall board structure Concerns about overall performance
21/06/2019	The Japan Steel Works Ltd.	Annual	Against	3.2 2.1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall board structure
21/06/2019	The Kansai Electric Power Co., Inc.	Annual	Against	4.1 4.10,4.11	Concerns about overall board structure Lack of independence on board
21/06/2019	Tobu Railway Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
21/06/2019	Tokuyama Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
21/06/2019	TS TECH CO., LTD.	Annual	All For		
21/06/2019	Zensho Holdings Co., Ltd.	Annual	All For		
22/06/2019	Benesse Holdings, Inc.	Annual	Against	2.3 1.1	Concerns about overall board structure Concerns about overall performance
22/06/2019	DeNA Co., Ltd.	Annual	All For		
22/06/2019	FANCL Corp.	Annual	Against	1.7 1.1	Concerns about overall board structure Concerns related to approach to board diversity
22/06/2019	Sundrug Co., Ltd.	Annual	All For		
23/06/2019	Matsumi Securities Co., Ltd.	Annual	Against	2.1,3	Concerns about overall board structure
24/06/2019	BANDAI NAMCO Holdings Inc.	Annual	All For		
24/06/2019	Brother Industries, Ltd.	Annual	Against	2.2	Concerns about overall board structure
24/06/2019	Fujitsu Ltd.	Annual	All For		
24/06/2019	Hitachi Construction Machinery Co., Ltd.	Annual	Against	1.10	Concerns about overall board structure
24/06/2019	Mitsubishi Shokuhin Co., Ltd.	Annual	Against	3.1,4.1	Concerns about overall board structure
24/06/2019	MS&AD Insurance Group Holdings, Inc.	Annual	All For		
24/06/2019	NEC Corp.	Annual	All For		
24/06/2019	Nippo Corp.	Annual	Against	2.9 2.1	Concerns about overall board structure Concerns about overall board structureConcerns related to approach to board diversity
24/06/2019	Nomura Holdings, Inc.	Annual	Against	1.1,1.2 1.8	Concerns about overall performance Lack of independence on board
24/06/2019	OBIC Business Consultants Co., Ltd.	Annual	Against	2.1,2.7,2.10,3.2,3.3	Concerns about overall board structure
24/06/2019	Shun Tak Holdings Ltd.	Annual	Against	3.1 7.8 3.3 2.2	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees Concerns about overall board structure
24/06/2019	SoftBank Corp.	Annual	Against		
24/06/2019	Sompo Holdings, Inc.	Annual	All For		
24/06/2019	Sumitomo Bakelite Co., Ltd.	Annual	Against	2.10	Concerns about overall board structure
24/06/2019	Tokio Marine Holdings, Inc.	Annual	All For		
24/06/2019	Tokyo Century Corp.	Annual	Against	2.5,2.6 2.1 3.9	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
24/06/2019	Tokyo Seimitsu Co., Ltd.	Annual	Against		
24/06/2019	Yamaha Corp.	Annual	All For		
25/06/2019	AEON Financial Service Co., Ltd.	Annual	All For		
25/06/2019	Aica Kogyo Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
25/06/2019	AIFUL Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
25/06/2019	Ajinomoto Co., Inc.	Annual	All For		
25/06/2019	Aozora Bank Ltd.	Annual	Against	1.4	Lack of independence on board
25/06/2019	Asahi Kasei Corp.	Annual	All For		
25/06/2019	Azbil Corp.	Annual	Against	2.3,3	Concerns about overall board structure
25/06/2019	Benefit One Inc.	Annual	All For		
25/06/2019	COMSYS Holdings Corp.	Annual	Against	3.2 2.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	Daiichi Hokuetsu Financial Group, Inc.	Annual	Against	1.1	Concerns related to approach to board diversity
25/06/2019	Daito Trust Construction Co., Ltd.	Annual	All For		
25/06/2019	Daiwa House Industry Co., Ltd.	Annual	Against	3	Lack of independence on board
25/06/2019	DISCO Corp.	Annual	Against	4.1,4.2 3.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	DOWA HOLDINGS Co., Ltd.	Annual	Against	1.1,2.2	Concerns about overall board structure
25/06/2019	Ezaki Glico Co., Ltd.	Annual	Against	2.4,2.7,3.3	Concerns about overall board structure
25/06/2019	Fuji Electric Co., Ltd.	Annual	Against	1.7 1.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	Fuji Seal International, Inc.	Annual	All For		
25/06/2019	Gunma Bank, Ltd.	Annual	Against	2.1 2.9	Concerns related to approach to board diversity Lack of independence on board
25/06/2019	Hitachi Metals, Ltd.	Annual	All For		
25/06/2019	House Foods Group Inc.	Annual	Against	3.9 3.1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	Iida Group Holdings Co., Ltd.	Annual	All For		
25/06/2019	IKPEX Corp.	Annual	Against	3.1,3.2 3.13,3.14,4.3 3.11	Concerns about overall performance Lack of independence on board Lack of independence on board
25/06/2019	Itoham Yonekyu Holdings, Inc.	Annual	Against	2	Concerns about overall board structure
25/06/2019	Kajima Corp.	Annual	All For		
25/06/2019	Kikkoman Corp.	Annual	Against	2.9,2.10 5	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
25/06/2019	Kinden Corp.	Annual	Against	3.1	Concerns related to approach to board diversity
25/06/2019	Kissei Pharmaceutical Co., Ltd.	Annual	Against	3	Performance-related pay/awards for non-executives
25/06/2019	Kyocera Corp.	Annual	All For		
25/06/2019	LIXIL Group Corp.	Annual	Against	1.1 1.8 1.3 1.4,1.6,1.7 3.2,3.3,3.4,3.5,3.6	Concerns about candidate's experience/skills Concerns about overall board structure Lack of independence on board Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
25/06/2019	Manichi Steel Tube Ltd.	Annual	Against	1.5,1.6	Concerns about overall board structure
25/06/2019	Mebuid Financial Group, Inc.	Annual	All For		
25/06/2019	Mitsubishi Chemical Holdings Corp.	Annual	All For		
25/06/2019	Mitsubishi Gas Chemical Co., Inc.	Annual	Against	2.1,2.3 1.1 1.8,1.9	Concerns about overall board structure Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	Mitsubishi UFJ Lease & Finance Co., Ltd.	Annual	Against		
25/06/2019	Mitsui Chemicals, Inc.	Annual	All For		
25/06/2019	Mitsui O.S.K. Lines, Ltd.	Annual	Against	3.6	Concerns about overall board structure
25/06/2019	NGK SPARK PLUG CO., LTD.	Annual	Against	1.9	Concerns about overall board structure
25/06/2019	NH Foods Ltd.	Annual	All For		
25/06/2019	Nichinel Corp.	Annual	Against	2.1	Concerns about overall board structure
25/06/2019	Nihon M&A Center Inc.	Annual	Against		
25/06/2019	Nippon Kayaku Co., Ltd.	Annual	Against	2.7 2.2	Concerns related to approach to board diversity Concerns about overall board structureConcerns related to approach to board diversity

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/06/2019	Nippon Steel Corp.	Annual	Against	2,1	Lack of independence on board
25/06/2019	Nippon Telegraph & Telephone Corp.	Annual	All For		
25/06/2019	Nissan Motor Co., Ltd.	Annual	Against	3,6	Lack of independence on board
25/06/2019	Nomura Real Estate Holdings, Inc.	Annual	All For		
25/06/2019	NSK Ltd.	Annual	Against	1,6	Lack of independent representation at board committees
25/06/2019	NTN Corp.	Annual	Against	3,1	Concerns related to approach to board diversity
25/06/2019	Obayashi Corp.	Annual	Against	2,1	Concerns related to approach to board diversityConcerns about overall board structure
25/06/2019	Olympus Corp.	Annual	Against	3,1	Concerns about overall board structure
25/06/2019	Orient Corp.	Annual	Against	3,12,4,2 3,11	Concerns about overall board structure Concerns about overall board structureConcerns related to attendance at board or committee meetings
25/06/2019	Penta-Ocean Construction Co., Ltd.	Annual	Against	2,6,2,9,2,10 2,1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	PERSOL Holdings Co., Ltd.	Annual	Against	2,5,2,6	Concerns about overall board structure
25/06/2019	Relo Group, Inc.	Annual	Against	1,7	Lack of independence on board
25/06/2019	San-in Godo Bank Ltd.	Annual	Against	3,6,3,7 4,3,4,4,5 3,1,3,2	Concerns about overall board structure Concerns about overall board structureLack of independent representation at board committees Concerns about overall performance
25/06/2019	Santen Pharmaceutical Co., Ltd.	Annual	All For		
25/06/2019	Sawai Pharmaceutical Co., Ltd.	Annual	All For		
25/06/2019	SCREEN Holdings Co., Ltd.	Annual	Against	2,1	Concerns related to approach to board diversity
25/06/2019	SCSK Corp.	Annual	Against	1,1,1,7	Lack of independence on board
25/06/2019	SG Holdings Co., Ltd.	Annual	Against	1,6	Concerns about overall board structure
25/06/2019	Sharp Corp.	Annual	Against	2,1	Concerns about overall board structure
25/06/2019	SOHGO SECURITY SERVICES CO., LTD.	Annual	Against	1,1 2,10,2,11 2,1	Concerns about overall board structureConcerns related to approach to board diversity Concerns related to approach to board diversity
25/06/2019	Stanley Electric Co., Ltd.	Annual	Against	1,1	Concerns related to approach to board diversity
25/06/2019	Sumitomo Metal Mining Co., Ltd.	Annual	Against	3	Lack of independence on board
25/06/2019	TADANO Ltd.	Annual	Against	2,5	Concerns about overall board structure
25/06/2019	TIS, Inc. (Japan)	Annual	Against	3,9	Concerns about overall board structure
25/06/2019	TOHO GAS Co., Ltd.	Annual	Against	3,6,4,3	Concerns about overall board structure
25/06/2019	Toray Industries, Inc.	Annual	Against	3	Lack of independence on board
25/06/2019	TOTO Ltd.	Annual	Against	4,4 2,2	Lack of independence on board Concerns about overall board structure
25/06/2019	Toyo Saitan Group Holdings Ltd.	Annual	Against	1,1 2,1,2,2	Concerns related to approach to board diversityConcerns about overall board structure
25/06/2019	Toyobo Co., Ltd.	Annual	Against	2,1,2,2	Concerns about overall performance
25/06/2019	Toyota Tsusho Corp.	Annual	Against	2,11	Concerns about overall board structure
25/06/2019	Yamaguchi Financial Group, Inc.	Annual	Against	1,6 1,1	Concerns about overall board structure Concerns related to approach to board diversity
25/06/2019	Yamato Holdings Co., Ltd.	Annual	All For		
25/06/2019	Yaeko Co., Ltd.	Annual	Against	3,10	Lack of independence on board
25/06/2019	Yokogawa Electric Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
25/06/2019	ZOZO, Inc.	Annual	Against	4,1	Concerns about overall board structure
26/06/2019	Advantest Corp.	Annual	All For		
26/06/2019	Air Water Inc.	Annual	Against	2,3	Concerns about overall board structure
26/06/2019	Alfresa Holdings Co., Ltd.	Annual	Against	1,10	Concerns about overall board structure
26/06/2019	AMADA HOLDINGS Co., Ltd.	Annual	Against	2,8 2,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2019	APLUS FINANCIAL Co., Ltd.	Annual	Against	1,6 1,1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall board structure
26/06/2019	Chubu Electric Power Co., Inc.	Annual	Against	4,1	Concerns about overall board structure
26/06/2019	Citizen Watch Co., Ltd.	Annual	Against	2,1	Concerns about overall board structure
26/06/2019	Daido Steel Co., Ltd.	Annual	Against	2,6,2,10,3,2,3,3 5	Concerns about overall board structure Performance-related pay/awards for non-executives
26/06/2019	Daiwa Securities Group Inc.	Annual	All For		
26/06/2019	DENSO Corp.	Annual	Against	1,6	Concerns about overall board structure
26/06/2019	Electric Power Development Co., Ltd.	Annual	Against	2,12,3,1 2,1 2,13	Concerns about overall board structure Concerns related to approach to board diversity Lack of independence on board
26/06/2019	EXEDY Corp.	Annual	Against	2,6,2,10,3,2,3,3 2,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2019	FP Corp.	Annual	Against	2 1,1	Apparent failure to link pay and appropriate performance Concerns about overall board structure
26/06/2019	Fuji Media Holdings, Inc.	Annual	Against	2,12,2,13,2,17,2,16,3,4 2,11 2,2 2,1	Concerns about overall board structure Concerns about overall board structureConcerns related to attendance at board or committee meetings Concerns about overall performance Concerns about overall performanceConcerns about overall board structureConcerns related to approach to board diversity
26/06/2019	GOLDWIN INC.	Annual	Against	1,6,1,9,2,2	Concerns about overall board structure
26/06/2019	Hitachi Capital Corp.	Annual	All For		
26/06/2019	Hokkaido Electric Power Co., Inc.	Annual	Against	6	Concerns about overall board structure
26/06/2019	Hokuriku Electric Power Co.	Annual	Against	3,5,3,9 3,1 3,4 3,6 9	Concerns about overall board structure Concerns about overall board structure Concerns about overall performance Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
26/06/2019	HOYA Corp.	Annual	All For		
26/06/2019	Isuzu Motors Ltd.	Annual	Against	2,1	Concerns about overall board structureConcerns related to approach to board diversity
26/06/2019	Japan Airport Terminal Co., Ltd.	Annual	Against	2,11,2,12,2,13,2,14	Concerns about overall board structure
26/06/2019	JTEKT Corp.	Annual	Against	2,1,2,7,2,9	Concerns about overall board structure
26/06/2019	JXTG Holdings, Inc.	Annual	All For		
26/06/2019	K's Holdings Corp.	Annual	All For		
26/06/2019	Kansai Mirl Financial Group, Inc.	Annual	Against	1,1	Concerns related to approach to board diversity
26/06/2019	Kawasaki Heavy Industries, Ltd.	Annual	Against	2,1	Concerns about overall board structure
26/06/2019	Konami Holdings Corp.	Annual	Against	1,7,2,3	Concerns about overall board structure
26/06/2019	Kyoritsu Maintenance Co., Ltd.	Annual	Against	2,1 3,2,3,3	Concerns about overall board structure Concerns about overall board structureLack of independent representation at board committees
26/06/2019	Kyudenko Corp.	Annual	Against	1,11 1,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2019	Kyushu Electric Power Co., Inc.	Annual	Against	5,10 6,1 2,1	Concerns about overall board structure Lack of independence on board Concerns related to approach to board diversity
26/06/2019	Makita Corp.	Annual	Against	2,1,2,6,2,10,3	Concerns about overall board structure
26/06/2019	Manuha Nichiro Corp.	Annual	Against		
26/06/2019	Mazda Motor Corp.	Annual	All For		
26/06/2019	Medipal Holdings Corp.	Annual	All For		
26/06/2019	MEGMILK SNOW BRAND Co., Ltd.	Annual	All For		
26/06/2019	Nagoya Railroad Co., Ltd.	Annual	All For		
26/06/2019	NHK Spring Co., Ltd.	Annual	All For		
26/06/2019	Nihon Kohden Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
26/06/2019	Nihon Unisys, Ltd.	Annual	All For		
26/06/2019	Nippon Gas Co., Ltd.	Annual	Against	3,11	Concerns about overall board structure
26/06/2019	Nipro Corp.	Annual	All For		
26/06/2019	Nissan Chemical Corp.	Annual	All For		
26/06/2019	Nissan Shatari Co., Ltd.	Annual	Against	2,1 5,6	Concerns related to approach to board diversityConcerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/06/2019	Nissin Seifun Group Inc.	Annual	Against	2,3,7,3,10	Concerns about overall board structure
26/06/2019	Nissin Foods Holdings Co., Ltd.	Annual	Against	3,2,4	Concerns about overall board structure
26/06/2019	NOK Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
26/06/2019	North Pacific Bank, Ltd.	Annual	Against	3 2,1,2,3	Concerns about overall board structure Concerns about overall performance
26/06/2019	Rinnai Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
26/06/2019	Sankyu Inc.	Annual	Against	2,7,3,1 2,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2019	Sawa Holdings Corp.	Annual	Against	2,1	Concerns related to approach to board diversity
26/06/2019	SECOM Co., Ltd.	Annual	Against	2,2	Concerns related to approach to board diversityConcerns about overall board structure
26/06/2019	Seko Epson Corp.	Annual	All For		
26/06/2019	SENKO Group Holdings Co., Ltd.	Annual	Against	2,6,2,10,3,2,4	Concerns about overall board structure
26/06/2019	Shikoku Electric Power Co., Inc.	Annual	Against	5,6 5,3	Concerns about overall board structure 2- Lack of independent representation at board committees Concerns about overall board structure 2- Lack of independent representation at board committees
26/06/2019	Shimadzu Corp.	Annual	All For		
26/06/2019	Suzuken Co., Ltd.	Annual	Against	1,7 1,1	Concerns about overall board structure Concerns related to approach to board diversity
26/06/2019	T&D Holdings, Inc.	Annual	Against	2,1	Concerns about overall board structure
26/06/2019	Taisei Corp. (1801)	Annual	Against	4,3	Concerns about overall board structure
26/06/2019	The Chiba Bank, Ltd.	Annual	Against	3	Concerns about overall board structure
26/06/2019	The Chugoku Bank, Ltd.	Annual	Against	2,9 2,2 2,1	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns about overall board structure
26/06/2019	The Chugoku Electric Power Co., Inc.	Annual	Against	4,1,4,2 9	Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/06/2019	The Hiroshima Bank Ltd.	Annual	Against	4,1,2	Concerns about overall board structure
26/06/2019	The Shiga Bank, Ltd.	Annual	Against	4,1,2	Concerns about overall board structure
26/06/2019	Tohoku Electric Power Co., Inc.	Annual	All For		Concerns about overall performance

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/06/2019	Tokai Tokyo Financial Holdings, Inc.	Annual	Against	2.1 4	Concerns related to approach to board diversity Poison pill/anti-takeover measure not in investors interests
26/06/2019	Tokyo Electric Power Co. Holdings, Inc.	Annual	All For		
26/06/2019	Tokyo Fudosan Holdings Corp.	Annual	Against	2.1,2,10	Concerns about overall board structure
26/06/2019	Topcon Corp.	Annual	Against	1.7	Concerns about overall board structure
26/06/2019	Toshiba Corp.	Annual	All For		
26/06/2019	Tosoh Corp.	Annual	Against	1.6,1.7 1.1	Concerns about overall board structure Concerns related to approach to board diversityConcerns about overall board structure
27/06/2019	AOYAMA TRADING Co., Ltd.	Annual	Against	3.1	Concerns about overall performanceConcerns related to approach to board diversity
27/06/2019	Casio Computer Co., Ltd.	Annual	All For		
27/06/2019	Dai Nippon Printing Co., Ltd.	Annual	Against	2.7,3.4 2.2 2.1	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns related to approach to board diversity
27/06/2019	Daiichi Industries Ltd.	Annual	All For		
27/06/2019	FANUC Corp.	Annual	Against	2.1	Concerns about overall board structure
27/06/2019	FUJIFILM Holdings Corp.	Annual	All For		
27/06/2019	Fujikura Ltd.	Annual	Against	4.2,4.3	Concerns about overall board structure
27/06/2019	Fukuoka Financial Group, Inc.	Annual	Against	2.1	Concerns related to approach to board diversityConcerns about overall board structure
27/06/2019	Furukawa Electric Co., Ltd.	Annual	Against	2.3,2.4	Concerns about overall board structure
27/06/2019	GS Yuasa Corp.	Annual	Against	2.1	Concerns about overall board structureConcerns related to approach to board diversity
27/06/2019	Hakuhodo DY Holdings, Inc.	Annual	Against	2.12 2.2	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	HASEKO Corp.	Annual	All For		
27/06/2019	Heiwa Corp.	Annual	All For		
27/06/2019	HIROSE ELECTRIC CO., LTD.	Annual	Against	3.8 3.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	Idemitsu Kosan Co., Ltd.	Annual	All For		
27/06/2019	Japan Petroleum Exploration Co., Ltd.	Annual	Against	2.1,2.2	Concerns about overall performance
27/06/2019	JGC Corp.	Annual	Against	4.1	Concerns related to approach to board diversity
27/06/2019	Kaken Pharmaceutical Co., Ltd.	Annual	All For		
27/06/2019	Kamigumi Co., Ltd.	Annual	All For		
27/06/2019	Kandenko Co., Ltd.	Annual	Against	2.7,3 2.6 4	Concerns about overall board structure Concerns related to approach to board diversity Performance-related pay/awards for non-executives
27/06/2019	Kansai Paint Co., Ltd.	Annual	All For		
27/06/2019	Keiyo Corp.	Annual	Against	3.12,3.13	Concerns about overall board structure
27/06/2019	Kelo Corp.	Annual	Against	2.1,2.11,2.12 4	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
27/06/2019	Keisei Electric Railway Co., Ltd.	Annual	Against	2.12,3.2 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	Koito Manufacturing Co., Ltd.	Annual	Against	2.13,2.14 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	KOSE Corp.	Annual	Against	4	Apparent failure to link pay and appropriate performance
27/06/2019	Kurita Water Industries Ltd.	Annual	All For		
27/06/2019	M3, Inc.	Annual	Against	2.8 2.7	Concerns about overall board structure Concerns related to succession planning
27/06/2019	Maeda Road Construction Co., Ltd.	Annual	Against	3.3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	Matsumotokiyo Holdings Co., Ltd.	Annual	Against	2.9	Concerns related to attendance at board or committee meetings
27/06/2019	Meiji Holdings Co., Ltd.	Annual	Against	1.1	Concerns about overall board structure
27/06/2019	Minebea Mitsumi, Inc.	Annual	Against	3.1,3.9,3.11	Concerns about overall board structure
27/06/2019	Mitsubishi Electric Corp.	Annual	All For		
27/06/2019	Mitsubishi Estate Co., Ltd.	Annual	All For		
27/06/2019	Mitsubishi Heavy Industries, Ltd.	Annual	Against	2.5,2.6 3.4 5	Concerns about overall board structure Concerns about overall board structureLack of independent representation at board committees
27/06/2019	Mitsubishi Logistics Corp.	Annual	Against	2.1,2.2,13 2.8 2.2 2.1 4	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall performance Concerns about overall performanceConcerns about overall board structureConcerns related to approach to board diversity Performance-related pay/awards for non-executives
27/06/2019	Mitsubishi UFJ Financial Group, Inc.	Annual	All For		
27/06/2019	Mitsui Fudosan Co., Ltd.	Annual	Against	2.11	Concerns about overall board structure
27/06/2019	Mitsui Mining & Smelting Co., Ltd.	Annual	Against	3.1 10 8	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 transparency
27/06/2019	Mura Co., Ltd.	Annual	Against	3.1	Concerns related to approach to board diversity
27/06/2019	Mochida Pharmaceutical Co., Ltd.	Annual	Against	2.10,3.2 4	Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
27/06/2019	Morinaga & Co., Ltd.	Annual	Against	3.2	Concerns about overall board structure
27/06/2019	Morinaga Milk Industry Co., Ltd.	Annual	Against	2.10	Concerns about overall board structure
27/06/2019	Murata Manufacturing Co., Ltd.	Annual	All For		
27/06/2019	Nikon Corp.	Annual	Against	2.6 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	Nintendo Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board diversity
27/06/2019	Nippon Express Co., Ltd.	Annual	All For		
27/06/2019	Nippon Paper Industries Co., Ltd.	Annual	Against	2.1,2.2	Concerns about overall performance
27/06/2019	Nippon Shinyaku Co., Ltd.	Annual	All For		
27/06/2019	Nippon Television Holdings, Inc.	Annual	Against	2.8,2.12,2.13,3.2 2.7 2.1 3.3	Concerns about overall board structure Concerns about overall board structureConcerns related to attendance at board or committee meetings Concerns related to approach to board diversityConcerns about overall performance Lack of independence on board
27/06/2019	Nish-Nippon Financial Holdings, Inc.	Annual	All For		
27/06/2019	Nish-Nippon Railroad Co., Ltd.	Annual	Against	3.11 3.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	NOF Corp.	Annual	Against	2.7,2.8,3.3,3.4 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	OBC Co., Ltd.	Annual	Against	3.8	Concerns about overall board structure
27/06/2019	Odakyu Electric Railway Co., Ltd.	Annual	Against	2.1,2.9,2.10	Concerns about overall board structure
27/06/2019	Oji Holdings Corp.	Annual	Against	2.1	Concerns related to approach to board diversity 2- Lack of independence on board
27/06/2019	Oriental Land Co., Ltd.	Annual	Against	2.7	Concerns about overall board structure
27/06/2019	Panasonic Corp.	Annual	Against	1.5	Lack of independence on board
27/06/2019	Resortrust, Inc.	Annual	Against	4 2.2,3.4	Apparent failure to link pay and appropriate performance Concerns about overall board structure
27/06/2019	ROHM Co., Ltd.	Annual	All For		
27/06/2019	Rohto Pharmaceutical Co., Ltd.	Annual	All For		
27/06/2019	Sankyo Co., Ltd.	Annual	Against	2.3,2.4 3.4	Concerns about overall board structure Concerns about overall board structure
27/06/2019	Sanrio Co., Ltd.	Annual	Against	3.2	Concerns about overall board structureConcerns related to attendance at board or committee meetings
27/06/2019	SBI Holdings, Inc.	Annual	All For		
27/06/2019	Saino Holdings Co., Ltd.	Annual	Against	2.9	Concerns about overall board structure
27/06/2019	Shima Seiki Mfg. Ltd.	Annual	All For		
27/06/2019	Shimizu Corp.	Annual	Against	3.1	Concerns about overall board structure
27/06/2019	Shin-Etsu Chemical Co., Ltd.	Annual	Against	2.6,2.7,2.8,3.2	Concerns about overall board structure
27/06/2019	SMC Corp. (Japan)	Annual	Against	2.1	Concerns about overall board structure
27/06/2019	Sotatsu Holdings, Inc.	Annual	Against	2.5,3.2,3.3	Concerns about overall board structure
27/06/2019	Sumitomo Heavy Industries, Ltd.	Annual	Against	2.8 2.1	Concerns about overall board structure Concerns about overall board structureConcerns related to approach to board diversity
27/06/2019	Sumitomo Mitsui Financial Group, Inc.	Annual	All For		
27/06/2019	Sumitomo Mitsui Trust Holdings, Inc.	Annual	All For		
27/06/2019	Sumitomo Osaka Cement Co., Ltd.	Annual	Against	2.7	Concerns about overall board structure
27/06/2019	Sumitomo Realty & Development Co., Ltd.	Annual	Against	2.10,2.11,3.3 2.1 5	Concerns about overall board structure Concerns about overall board structureConcerns related to approach to board diversity Poison pill/anti-takeover measure not in investors interests
27/06/2019	Suzuki Motor Corp.	Annual	Against	2.1	Lack of independence on board Concerns related to approach to board diversity
27/06/2019	Taiheyo Cement Corp.	Annual	Against	3.1,3.14	Concerns about overall board structure
27/06/2019	Taiho Pharmaceutical Holdings Co., Ltd.	Annual	Against	2.8,2.9,3.4 2.1	Concerns about overall board structure Concerns related to approach to board diversity
27/06/2019	Taiyo Yuden Co., Ltd.	Annual	Against	2.6	Concerns about overall board structure
27/06/2019	Takara Holdings Inc.	Annual	All For		
27/06/2019	Takeda Pharmaceutical Co., Ltd.	Annual	Against	6 8	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
27/06/2019	TDK Corp.	Annual	All For		
27/06/2019	The 77 Bank, Ltd.	Annual	Against	4.3,4.4,4.5,4.6 3.2 3.1 3.11 3.10	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns about overall board structure Lack of independence on board
27/06/2019	The Awa Bank Ltd.	Annual	Against	2.1,2.2	Concerns about overall performance
27/06/2019	The Bank of Kyoto, Ltd.	Annual	Against	2.8,3.2 3.1,2.2	Concerns about overall board structure Concerns about overall performance



Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/06/2019	The Iyo Bank, Ltd.	Annual	Against	2,2.2,3,2.4,2.5 1,1 4 3	Concerns about overall board structureLack of independent representation at board committees 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 transparency
27/06/2019	Toda Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
27/06/2019	Tokyo Broadcasting System Holdings, Inc.	Annual	Against	2,14,2.15,2.16 2.1 2.2	Concerns about overall board structure Concerns about overall board structure 2- Concerns about overall performance 3- Poison pill/anti-takeover measure not in investors interests Concerns about overall performance
27/06/2019	Tokyo Gas Co., Ltd.	Annual	All For		
27/06/2019	Tokyu Corp.	Annual	Against	4,1,4,12,4,15	Concerns about overall board structure
27/06/2019	Toppan Printing Co., Ltd.	Annual	Against	2,1,2,12 2.2 2.1	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns about overall board structure
27/06/2019	Toyo Suisan Kaisha, Ltd.	Annual	Against	2.1	Concerns about overall board structure
27/06/2019	Tsumura & Co.	Annual	All For		
27/06/2019	TV Asahi Holdings Corp.	Annual	Against	3,12,3,13,3,14 3.2 3.1	Concerns about overall board structure Concerns about overall performance Concerns about overall performanceConcerns about overall board structureConcerns related to approach to board diversity
27/06/2019	Ube Industries Ltd.	Annual	Against	3.1	Concerns related to approach to board diversity
27/06/2019	Ushio, Inc.	Annual	Against	2.6	Concerns about overall board structure
27/06/2019	Valor Holdings Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversityConcerns about overall board structure
27/06/2019	Wacoal Holdings Corp.	Annual	Against	2.2	Concerns about overall board structure
27/06/2019	Yamada Bank Co., Ltd.	Annual	Against	1,1,1,2 2	Concerns about overall performance Concerns about overall board structure
27/06/2019	Yamato Kogyo Co., Ltd.	Annual	Against	4,2	Concerns about overall board structure
27/06/2019	ZEON Corp.	Annual	Against	2,10,3,2,3,3 2.1	Concerns related to approach to board diversity Concerns about overall board structure Concerns related to approach to board diversity
04/04/2019	Scentre Group	Annual	All For		
11/04/2019	CIMIC Group Ltd.	Annual	Against	2 3	Apparent failure to link pay and appropriate performance Lack of independence on board
15/04/2019	OZ Minerals Ltd.	Annual	Against	3,4	Apparent failure to link pay and appropriate performance
16/04/2019	Buka Resources Ltd.	Annual	Against	3 1 2	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performanceConcerns related to shareholder rights
17/04/2019	Atlas Arteria Ltd.	Annual	Against	3,4,5	Concerns related to approach to board diversity
02/05/2019	AMP Ltd.	Annual	Against	3	Apparent failure to link pay & appropriate performance
02/05/2019	Santos Ltd.	Annual	All For		
02/05/2019	Woodside Petroleum Ltd.	Annual	All For		
09/05/2019	Caltex Australia Ltd.	Annual	All For		
09/05/2019	QBE Insurance Group Ltd.	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
09/05/2019	Rio Tinto Ltd.	Annual	Against	2,3 18	Apparent failure to link pay & appropriate performance Fund manager or client vote
10/05/2019	Adelaide Brighton Ltd.	Annual	Against	5	Apparent failure to link pay & appropriate performance
15/05/2019	Coca-Cola Amati Ltd.	Annual	Against	1,3 2a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2019	The GPT Group	Annual	All For		
22/05/2019	Healthscope Ltd.	Court	All For		
22/05/2019	Healthscope Ltd.	Special	All For		
23/05/2019	Alumina Ltd.	Annual	Against	2 4	Apparent failure to link pay and appropriate performance
24/05/2019	Sydney Airport	Annual	Against	1,4	Apparent failure to link pay and appropriate performance
20/06/2019	KwM Property Group Ltd.	Annual	All For		
28/06/2019	CSR Ltd.	Annual	Against	4	Apparent failure to link pay and appropriate performance
02/04/2019	Turk Telekomunikasyon AS	Annual	Against	8,10 7	Insufficient/poor disclosure Lack of independence on board
03/04/2019	Schlumberger NV	Annual	Against	2	Apparent failure to link pay & appropriate performance
04/04/2019	Turkiye Garanti Bankasi AS	Annual	Against	11 7	Insufficient/poor disclosure Lack of independence on board
09/04/2019	Magyar Telekom Telecommunications Plc	Annual	Against	11 9,1,9,2,9,3,9,4,9,5,9,6,9,8,10 1,10,2,10,3	Apparent failure to link pay and appropriate performance Lack of independence on board
11/04/2019	IHS Markit Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
11/04/2019	MOG Hungarian Oil & Gas Plc	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
12/04/2019	OTP Bank Nyrt	Annual	Against	4 9	Concerns related to Non-audit fees Concerns to protect shareholder value
16/04/2019	Carnival Corp.	Annual	All For		
24/04/2019	Golden Agri-Resources Ltd.	Annual	Against	10 9	Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2019	Herbalife Nutrition Ltd.	Annual	Against	2 1,10 1,12	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
24/04/2019	Komercni banka, a.s.	Annual	Against	10,1,10,2,11	Lack of independent representation at board committeesLack of independence on board
24/04/2019	MONETA Money Bank, a.s.	Annual	All For		
24/04/2019	The Chemical Works of Gedeon Richter Plc	Annual	All For		
25/04/2019	China Medical System Holdings Ltd.	Annual	Against		
26/04/2019	Aselsan Elektronik Sanayi ve Ticaret AS	Annual	Against	3b,3c 5,7	Concerns related to Non-audit feesConcerns about overall performance Issue of equity raises concerns about excessive dilution of existing shareholders
26/04/2019	Central Pattana Public Co. Ltd.	Annual	Against	7,8,9,10,13,14 8	Insufficient/poor disclosure Insufficient/poor disclosure
26/04/2019	NagaCorp Ltd.	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
29/04/2019	Coca-Cola Icecek AS	Annual	Against	7	Insufficient/poor disclosureConcerns related to shareholder rights
30/04/2019	Anadolu Efes Biracilik ve Malt Sanayi A.S.	Annual	Against	7	Insufficient/poor disclosure
30/04/2019	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Annual	Against	10,12,14 9	Insufficient/poor disclosure Lack of independence on board
30/04/2019	Lifestyle International Holdings Ltd.	Annual	Against	5b,5C 3c	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Overboarded/Too many other time commitments
01/05/2019	Lencashire Holdings Ltd.	Annual	All For		
02/05/2019	AXIS Capital Holdings Ltd.	Annual	Against	2 1,4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
03/05/2019	Huabao International Holdings Ltd.	Annual	Against	5A,5C	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
06/05/2019	Powszechna Kasa Oszczednosci Bank Polski SA	Annual	Against	10,1,10,2	Insufficient/poor disclosure
07/05/2019	ASM Pacific Technology Ltd.	Annual	Against	13	Concerns to protect shareholder value 2- Insufficient/poor disclosure
07/05/2019	Wharf Real Estate Investment Co. Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
08/05/2019	Arch Capital Group Ltd.	Annual	Against	2 1c 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
08/05/2019	Dairy Farm International Holdings Ltd.	Annual	Against	2,5 3 1	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committeesOverboarded/Too many other time commitments Concerns to protect shareholder value
08/05/2019	Hongkong Land Holdings Ltd.	Annual	Against	3,5 2 1	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committeesOverboarded/Too many other time commitments Concerns to protect shareholder value
08/05/2019	Hutchison Telecommunications Hong Kong Holdings	Annual	Against	3b 3a,3d	Lack of independent representation at board committees Overboarded/Too many other time commitments
09/05/2019	Invesco Ltd.	Annual	Against	2 1,4 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
09/05/2019	Jardine Matheson Holdings Ltd.	Annual	Against	6	Concerns related to inappropriate membership of committees
09/05/2019	Jardine Strategic Holdings Ltd.	Annual	Against	2,4 1	Concerns related to inappropriate membership of committees Concerns to protect shareholder value
10/05/2019	OJ Search Ltd.	Annual	All For		
15/05/2019	OK Infrastructure Holdings Ltd.	Annual	Against	3,4,3,5,4 3,2,3,3 5,1,5,3	Concerns related to Non-audit fees Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2019	Everest Re Group Ltd.	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
15/05/2019	PGE Polska Grupa Energetyczna SA	Annual	All For		
15/05/2019	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	Against	5	Insufficient/poor disclosure
15/05/2019	RenaissanceRe Holdings Ltd.	Annual	Against	1a 2	Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
15/05/2019	Xinyi Glass Holdings Ltd.	Annual	Against	5b,5C	Issue of equity raises concerns about excessive dilution of existing shareholders
15/05/2019	Xinyi Solar Holdings Ltd.	Annual	Against	3A2,3A3,4 5b,5C	Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders
16/05/2019	CK Asset Holdings Ltd.	Annual	Against	3,1,3,2,3,3,3,4	Lack of independent representation at board committees
16/05/2019	CK Hutchison Holdings Ltd.	Annual	Against	3b	Lack of independence on board
16/05/2019	Hiscox Ltd.	Annual	All For		
16/05/2019	Hiscox Ltd.	Special	All For		
16/05/2019	Santander Bank Polska SA	Annual	Against	13	Apparent failure to link pay & appropriate performance
17/05/2019	FIH Mobile Ltd.	Annual	Against	8 6,7 10,12	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Concerns related to Non-audit fees
17/05/2019	Hengan International Group Co., Ltd.	Annual	Against		Concerns related to attendance at board or committee meetingsConcerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
17/05/2019	Uni-President China Holdings Ltd.	Annual	Against	3c 6.8 2a	Concerns related to approach to board diversity Issue of capital raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Insufficient/poor disclosure
21/05/2019	BIM Biresik Magazalar AS	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholders
21/05/2019	Kerry Properties Ltd.	Annual	Against		
21/05/2019	PT Unilever Indonesia Tbk	Annual	All For		
21/05/2019	PT Unilever Indonesia Tbk	Special	All For		
21/05/2019	Towngas China Co. Ltd.	Annual	Against	2c 7 6	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
22/05/2019	Great Eagle Holdings Ltd.	Annual	Against	13 11 3	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Apparent failure to link pay & appropriate performance
23/05/2019	Bunge Ltd.	Annual	Against		
23/05/2019	CD Projekt SA	Annual	All For		
23/05/2019	LI & Fung Ltd.	Annual	Against	3b	Overboarded/Too many other time commitments
24/05/2019	AAC Technologies Holdings, Inc.	Annual	Against	6.7	Issue of equity raises concerns about excessive dilution of existing shareholders
24/05/2019	China Resources Gas Group Ltd.	Annual	Against	5A,5C 3.7	Concerns to protect shareholder value Overboarded/Too many other time commitments
24/05/2019	Haifong International Securities Group Ltd.	Annual	Against	5.1,5.3 2a	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
24/05/2019	Haifong International Securities Group Ltd.	Special	All For		
24/05/2019	MGM China Holdings Ltd.	Annual	Against	5.7	Issue of equity raises concerns about excessive dilution of existing shareholders
24/05/2019	Powszechny Zakład Ubezpieczeń SA	Annual	Against	20,21 18 17,19	Concerns related to shareholder rights Insufficient/poor disclosure
24/05/2019	Sands China Ltd.	Annual	Against	8 6.7	Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
27/05/2019	Türkiye Halk Bankası AS	Annual	Against	3.8 9	Concerns to protect shareholder value Insufficient/poor disclosure
27/05/2019	Türkiye Vakıflar Bankası TAO	Annual	Against	9,10,12 8 6	Insufficient/poor disclosure Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders
28/05/2019	Longfor Group Holdings Ltd.	Annual	Against	3.2 5.7	Concerns about overall board structure Issue of equity raises concerns about excessive dilution of existing shareholders
28/05/2019	Shenzhen International Group Holdings Ltd.	Annual	Against	9,11	Issue of equity raises concerns about excessive dilution of existing shareholders
28/05/2019	WH Group Ltd. (HK)	Annual	Against	7.8 2a	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
29/05/2019	Macau Legend Development Ltd.	Annual	Against	2 6.9	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
30/05/2019	Royal Caribbean Cruises Ltd.	Annual	Against	1h 4	Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
30/05/2019	United Energy Group Ltd.	Annual	Against	7a,7c	Issue of equity raises concerns about excessive dilution of existing shareholders
30/05/2019	Wynn Macau Ltd.	Annual	Against	10 9 7.8 3b,3c	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
31/05/2019	Kerry Logistics Network Ltd.	Annual	Against	7A,7C	Issue of equity raises concerns about excessive dilution of existing shareholders
31/05/2019	Kerry Logistics Network Ltd.	Special	All For		
31/05/2019	Kerry Logistics Network Ltd.	Special	All For		
31/05/2019	Kerry Properties Ltd.	Special	All For		
31/05/2019	Mirth Group Ltd.	Annual	Against	13,15	Issue of equity raises concerns about excessive dilution of existing shareholders
31/05/2019	Shui On Land Ltd.	Annual	Against	3b 5A,5C	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
31/05/2019	TURKCELL İletişim Hizmetleri AS	Annual	Against	7.9,10	Insufficient/poor disclosure
31/05/2019	Yue Yuen Industrial (Holdings) Ltd.	Annual	Against	5D 3.2 5A,5C	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
03/06/2019	China State Construction International Holdings Ltd.	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholders
03/06/2019	Nexteer Automotive Group Ltd.	Annual	Against	3A,3B,3C 5A,5C	Lack of independence on board Issue of equity raises concerns about excessive dilution of existing shareholders
03/06/2019	Tingyi (Cayman Islands) Holding Corp.	Annual	Against	8,10	Issue of equity raises concerns about excessive dilution of existing shareholders
04/06/2019	O2 Czech Republic as	Annual	Against	8	Insufficient/poor disclosure
05/06/2019	Shangri-La Asia Ltd.	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholders
06/06/2019	China Mengniu Dairy Co., Ltd.	Annual	Against	6	Insufficient/poor disclosure
07/06/2019	KGHM Polska Miedź SA	Annual	All For		
07/06/2019	LPP SA	Annual	Against	12	Apparent failure to link pay and appropriate performance
13/06/2019	Dino Polska SA	Annual	All For		
13/06/2019	Norwegian Cruise Line Holdings Ltd.	Annual	Against	2	Apparent failure to link pay and appropriate performance
14/06/2019	Polski Koncern Naftowy ORLEN SA	Annual	Against	20,22 18,1,18,2	Insufficient/poor disclosure
18/06/2019	Pks500 Ltd.	Annual	All For		
18/06/2019	VEON Ltd.	Annual	Against	3.1,3.2,3.3,3.4,3.7,3.9,3.10,3.11,3.12,4.1,4.2,4.3,4.4,4.7,4.9,4.10,4.11,4.12 3.5,3.6,3.8,4.5,4.6,4.8	Concerns about overall board structure Concerns about overall board structure Concerns related to approach to board diversity
19/06/2019	Check Point Software Technologies Ltd.	Annual	Against	A	Administrative declaration
21/06/2019	First Pacific Co. Ltd.	Annual	Against	3.4 4.5	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings
21/06/2019	FIT Hon Teng Ltd.	Annual	Against	4.1 5A,5C	Overboarded/Too many other time commitments Issue of equity raises concerns about excessive dilution of existing shareholders
21/06/2019	FIT Hon Teng Ltd.	Special	All For		
21/06/2019	Semiconductor Manufacturing International Corp.	Annual	Against	4.6 2g	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
22/06/2019	Infosys Ltd.	Annual	All For		
25/06/2019	Cyfrowy Polsat SA	Annual	All For		
26/06/2019	BANK POLSKA KASA OPIEKI SA	Annual	Against	20,21	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes transparency
26/06/2019	CEZ as	Annual	Against	9,10	Insufficient/poor disclosure
27/06/2019	Beijing Capital International Airport Co., Ltd.	Annual	Against	6	Concerns related to shareholder rights
27/06/2019	Polskie Gornictwo Naftowe i Gazownictwo SA	Annual	All For		
27/06/2019	Sinopharm Group Co., Ltd.	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
28/06/2019	China Vanke Co., Ltd.	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders
28/06/2019	Grupa LOTOS SA	Annual	Against	18	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes transparency
28/06/2019	Marvel Technology Group Ltd.	Annual	Against	2 1.10 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
28/06/2019	Türk Hava Yolları AO	Annual	Against	7,10,12 9.8	Insufficient/poor disclosure Lack of independence on board
01/04/2019	Clariant AG	Annual	Against	7.1,7.2 5.1a,5.3.1	Insufficient/poor disclosure Overboarded/Too many other time commitments
02/04/2019	A.P. Møller-Maersk A/S	Annual	Against	5 13	Concerns to protect shareholder value Concerns to protect shareholder value 2- Insufficient/poor disclosure
02/04/2019	Nestle Corp.	Annual	All For		
02/04/2019	SNAM SpA	Annual/Special	Against	7.2,8,10,11 7.1	Cumulative/State voting in favour of individual candidates/dates Insufficient/poor disclosure
02/04/2019	Swisscom AG	Annual	Against	9	
03/04/2019	Elsa Oyj	Annual	All For		
03/04/2019	Geberit AG	Annual	Against	8	Insufficient/poor disclosure
03/04/2019	LE Lundbergföretagen AB	Annual	Against	12	Concerns about overall board structure
03/04/2019	Rockwood International A/S	Annual	All For		
03/04/2019	Sulzer AG	Annual	Against	1.2,4.1,4.2 8.1,3 5.2,6 9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Insufficient/poor disclosure
03/04/2019	Vestas Wind Systems A/S	Annual	All For		
03/04/2019	Volvo AB	Annual	Against	18 13 14.7	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
03/04/2019	Zurich Insurance Group AG	Annual	Against	7	Insufficient/poor disclosure
04/04/2019	CaixaBank SA	Annual	Against	12 17 5.6 5.5	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Lack of independence on board Lack of independence on board
04/04/2019	Essity AB	Annual	Against	13 12.b	Overboarded/Too many other time commitments Overboarded/Too many other time commitments
04/04/2019	Ferrovial SA	Annual	Against	15 12 5.7 13 10 9	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns related to approach to board diversity Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
04/04/2019	Italgas SpA	Annual	Against	4.2,2.4,3.5,1.2,5.2 A	Insufficient/poor disclosure
04/04/2019	PSP Swiss Property AG	Annual	No Action Taken Against	4.2.1 15,16,8,9,56,7,67,77,78	Cumulative/State voting in favour of individual candidates/dates Concerns related to approach to board diversity Insufficient/poor disclosure Lack of independence on board

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
04/04/2019	SES SA	Annual	Against	13a1,13b1 13a4	Lack of independence on board Lack of independence on boardOverboarded/Too many other time commitments
04/04/2019	UPM-Kymmene Oyj	Annual	All For		
05/04/2019	Eurobank Ergasias SA	Special	All For		
05/04/2019	Straumann Holding AG	Annual	Against	5,1,5,2 10	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
08/04/2019	Banco BPH SpA	Annual	All For		
08/04/2019	ABN AMRO Group NV	Annual	All For		
08/04/2019	Henkel AG & Co. KGaA	Annual	Against	8	Concerns to protect shareholder value
08/04/2019	Henkel AG & Co. KGaA	Special	Against	2	Concerns to protect shareholder value
08/04/2019	Hexagon AB	Annual	Against	14 12	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees 2- Lack of independence on board
08/04/2019	Kesko Oyj	Annual	All For		
09/04/2019	Aena S.M.E. SA	Annual	Against	7,3,7,5	Concerns related to inappropriate membership of committees
09/04/2019	Banca Mediolanum SpA	Annual	Against	2,1 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
09/04/2019	Husqvarna AB	Annual	Against	14,15 11.a,11.c,11.e,11.f,11.j	Insufficient/poor disclosureApparent failure to link pay and appropriate performance Lack of independence on board
09/04/2019	MERLIN Properties SOCIMI SA	Annual	Against	9 5,3	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees
09/04/2019	Nokian Renkaat Oyj	Annual	Against	13 16	Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders
09/04/2019	OC Oerlikon Corp. AG	Annual	Against	12 4,2,1,5,2,1	Insufficient/poor disclosure Overboarded/Too many other time commitments
09/04/2019	Sampo Oyj	Annual	All For		
09/04/2019	Sika AG	Annual	Against	5,1 4,1,2 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Insufficient/poor disclosure
09/04/2019	Swedish Match AB	Annual	All For		
10/04/2019	Acerinox SA	Annual	Against	12 2	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
10/04/2019	Airbus SE	Annual	All For		
10/04/2019	Electrolux AB	Annual	Against	15,16,17,c	Apparent failure to link pay and appropriate performance
10/04/2019	FincoBank SpA	Annual/Special	Against	4 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
10/04/2019	ISS A/S	Annual	All For		
10/04/2019	Julius Baer Gruppe AG	Annual	Against	8	Insufficient/poor disclosure
10/04/2019	Royal Ahold Delhaize NV	Annual	All For		
10/04/2019	Royal KPN NV	Annual	All For		
10/04/2019	Tefal Co. AB	Annual	All For		
11/04/2019	Aker BP ASA	Annual	Against	5 12 11 9	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value Concerns to protect shareholder value Lack of independence on board 2- Lack of independent representation at board committees
11/04/2019	Banco Santander SA	Annual	Against	14	Apparent failure to link pay & appropriate performance
11/04/2019	EDP Renovaveis SA	Annual	All For		
11/04/2019	ICA Gruppen AB	Annual	Against	19 16 4	Apparent failure to link pay and appropriate performance Lack of independence on board Apparent failure to link pay and appropriate performance
11/04/2019	Jeronimo Martins SGPS SA	Annual	Against	5	Lack of independence on boardCombined CEO/ChairmanConcerns related to attendance at board or committee meetings
11/04/2019	MTU Aero Engines AG	Annual	All For		
11/04/2019	Nestle SA	Annual	All For		
11/04/2019	Recordati SpA	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
11/04/2019	Saab AB	Annual	Against	15.a,15.b,15.c,16.c	Apparent failure to link pay and appropriate performance
11/04/2019	Unicredit SpA	Annual/Special	Against	3,1,4 A	Insufficient/poor disclosure
12/04/2019	CHN Industrial NV	Annual	No Action Taken	3,2	
12/04/2019	Covestro AG	Annual	Against	3,d	Concerns related to inappropriate membership of committees
12/04/2019	Endesa SA	Annual	Against	7	Concerns to protect shareholder value
12/04/2019	Ferrari NV	Annual	All For		
12/04/2019	Fiat Chrysler Automobiles NV	Annual	Against	7,a,7,b 9,b 9,a 3,a 6,3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Overboarded/Too many other time commitments Concerns related to shareholder rights
12/04/2019	Galp Energia SGPS SA	Annual	Against	6 7	Apparent failure to link pay and appropriate performance Lack of independence on board
12/04/2019	UBI Banca SpA	Annual	Against	2 3	Apparent failure to link pay & appropriate performance
15/04/2019	Vivendi SA	Annual/Special	Against	8,9,10,11,12,13,15,16 7 14 3 29 6 31 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 1- Insufficient/poor disclosure Concerns related to inappropriate service contract(s) Concerns to protect shareholder value Insufficient/poor disclosure 2- Performance-related pay/awards for non-executives Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Insufficient/poor disclosure
16/04/2019	Adeco Group AG	Annual	Against	2,1,2,2,2,3,3,1,2,3,2 4,5 8 A	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient/poor disclosure
16/04/2019	David's Campari-Milano SpA	Annual	Against	2,1,1	No Action Taken
16/04/2019	Kieperle SA	Annual/Special	Against	20	Proposal promotes appropriate accountability or incentivisation
16/04/2019	Monder SpA	Annual	Against	3,1,3,2,3,3,1,3,5 3,4 3,3,2	Insufficient/poor disclosure
17/04/2019	Asberts NV	Annual	All For		
17/04/2019	Axel Springer SE	Annual	All For		
17/04/2019	Beiersdorf AG	Annual	Against	2 6,3 6,2,6,6	Concerns to protect shareholder value Lack of independence on board Lack of independence on boardLack of independent representation at board committees
17/04/2019	Covivio SA	Annual/Special	Against	30 6,7 16	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contract Concerns related to attendance at board or committee meetings
17/04/2019	Gecina SA	Annual	All For		
17/04/2019	Georg Fischer AG	Annual	Against	10	Insufficient/poor disclosure
17/04/2019	Industriehaven AB	Annual	All For		
17/04/2019	Proximus SA	Annual	All For		
17/04/2019	Royal Vopak NV	Annual	All For		
17/04/2019	Subsea 7 SA	Annual/Special	All For		
17/04/2019	Swiss Re AG	Annual	Against	5,1,a 10	Concerns related to approach to board diversity Insufficient/poor disclosure
17/04/2019	UnipolSai Assicurazioni SpA	Annual/Special	Against	2,1,2,2 4 6 2,3,5,A	Apparent failure to link pay and appropriate performance Concerns to protect shareholder valuePoison pill/anti-takeover measure not in investors interests Insufficient/poor disclosure
17/04/2019	VINCI SA	Annual/Special	Against	16 10,11 9	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about overall board structure
18/04/2019	Atlantia SpA	Annual	Against	4,a,4,d 5 4,b,2 A 4,b,1	Apparent failure to link pay & appropriate performance Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates
18/04/2019	CNP Assurances SA	Annual	Against	17,18,19,20,21	Lack of independence on board
18/04/2019	Getlink SE	Annual/Special	Against	23	Concerns to protect shareholder value
18/04/2019	L'Oreal SA	Annual/Special	Against	6,7	Apparent failure to link pay & appropriate performance
18/04/2019	Lonza Group AG	Annual	Against	11	Insufficient/poor disclosure
18/04/2019	LVMH Moët Hennessy Louis Vuitton SE	Annual/Special	Against	12,13,14,15 11,22 26 4 21,23,24 20	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient/poor disclosure Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
18/04/2019	Mediaset SpA	Annual/Special	Against	2 4 A	Apparent failure to link pay and appropriate performance Double voting rights Insufficient/poor disclosure
18/04/2019	PUMA SE	Annual	Against	11 9,1 5,A	Apparent failure to link pay & appropriate performance Lack of independence on board Insufficient/poor disclosure
18/04/2019	Salvatore Ferragamo SpA	Annual	Against		
18/04/2019	Veolia Environnement SA	Annual/Special	All For		
18/04/2019	Wolters Kluwer NV	Annual	All For		
23/04/2019	Groupe Bruxelles Lambert SA	Annual	Against	7,2 5,2a,5,2b,5,4b,5,4c,5,4d,5,4e 5,4f 4,a,4,b	Apparent failure to link pay and appropriate performance Lack of independence on board Concerns about overall performance
23/04/2019	ING Groep NV	Annual	Against		
24/04/2019	ABN AMRO Group NV	Annual	All For		
24/04/2019	ABN AMRO Group NV	Special	All For		
24/04/2019	AerCap Holdings NV	Annual	Against	10,c,10,d	Concerns about reducing shareholder rights



Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/04/2019	AIB Group Plc	Annual	All For		
24/04/2019	Alfa Laval AB	Annual	Against	14	Concerns related to inappropriate membership of committees
24/04/2019	Anheuser-Busch InBev SA/NV	Annual/Special	Against	C11.a,C11.b B2 C9.b,C9.c,C9.d,C9.e,C9.f,C9.g	Apparent failure to link pay and appropriate performance Concerns about overall board structure Lack of independence on board
24/04/2019	ASML Holding NV	Annual	All For		
24/04/2019	AXA SA	Annual/Special	Against	5,7	Apparent failure to link pay and appropriate performance
24/04/2019	DiaSorin SpA	Annual	Against	2,5,6 3.3,2,4,1,2 3.1 3.4,4 3.3,1	Apparent failure to link pay and appropriate performance Cumulative/date voting in favour of individual candidates/dates Insufficient basis to support a decision Insufficient/poor disclosure Cumulative/date voting in favour of individual candidates/dates
24/04/2019	Eaton Corp. Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
24/04/2019	EDP-Energias de Portugal SA	Annual	All For		
24/04/2019	Elifage SA	Annual/Special	Against	11,12 22	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
24/04/2019	Glanbia Plc	Annual	All For		
24/04/2019	Iceada SA	Annual/Special	All For		
24/04/2019	Kering SA	Annual/Special	Against	7 6 20	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights
24/04/2019	Telenor Group Holding NV	Annual	Against	4,8 7c 2	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
24/04/2019	Telenor Group Holding NV	Special	Against		
25/04/2019	Akzo Nobel NV	Annual	All For		
25/04/2019	Assa Abloy AB	Annual	Against	15 12.a	Apparent failure to link pay and appropriate performance Lack of independence on board/Lack of independent representation at board committees/Overboarded/Too many other time commitments
25/04/2019	Atlas Copco AB	Annual	Against	10.b 10.a	Lack of independence on board Lack of independence on board 2- Overboarded/Too many other time commitments
25/04/2019	Bouygues SA	Annual/Special	Against	7,8,9,10,11,32,33 15 31 4 20,22,23,28,34 24,25,26,27,29,30	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Insufficient justification for related party transaction 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
25/04/2019	CRH Plc	Annual	Against	4	Apparent failure to link pay & appropriate performance
25/04/2019	Danone SA	Annual/Special	Against	7	Insufficient justification for related party transaction
25/04/2019	Eurazeo SA	Annual/Special	Against	7,9,10,11,12,13,17,18 4 15,20	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
25/04/2019	Eurofins Scientific SE	Annual/Special	All For		
25/04/2019	Flughafen Zuerich AG	Annual	Against	9 8,1,4,8,1,5,8,2 8,3,1,8,3,3,8,3,4 7.a,7.b,7.c	Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees Lack of independence on board
25/04/2019	Heineken Holding NV	Annual	Against		
25/04/2019	Heineken NV	Annual	All For		
25/04/2019	Huhtamaki Oyj	Annual	All For		
25/04/2019	Metso Oyj	Annual	All For		
25/04/2019	Orkla ASA	Annual	Against	3c 8a,8b 7e	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns related to inappropriate membership of committees
25/04/2019	Peugeot SA	Annual/Special	Against	6,9 24	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
25/04/2019	Plastic Omnium SA	Annual/Special	Against	9,10,11,12 4 13 14,15,16	Apparent failure to link pay and appropriate performance 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
25/04/2019	Schneider Electric SE	Annual/Special	Against	6,7,8 5	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
25/04/2019	Seagate Technology Plc	Special	All For		
25/04/2019	UCB SA	Annual/Special	Against	11,2	Apparent failure to link pay and appropriate performance
25/04/2019	Umicore	Annual/Special	All For		
26/04/2019	Aker ASA	Annual	Against	5a,5b 12,13,14	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
26/04/2019	Baloi Holding AG	Annual	Against	5.1.a 7	Concerns related to approach to board diversity Insufficient/poor disclosure
26/04/2019	Bayer AG	Annual	All For		
26/04/2019	Continental AG	Annual	Against	6,8 6,7	Lack of independent representation at board committees Lack of independent representation at board committees
26/04/2019	Credit Suisse Group AG	Annual	Against	6.1.a 9	Concerns related to approach to board diversity Insufficient/poor disclosure
26/04/2019	GEA Group AG	Annual	Against	9	Insufficient/poor disclosure
26/04/2019	GrandVision NV	Annual	All For		
26/04/2019	Merck KGaA	Annual	All For		
26/04/2019	Perrigo Co. Plc	Annual	Against	3 1,7 5.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Lack of independence on board
26/04/2019	RTL Group SA	Annual	Against	5.1	Apparent failure to link pay & appropriate performance
26/04/2019	SCOR SE	Annual/Special	Against	5,23 26	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
29/04/2019	Sandvik AB	Annual	Against	18	Apparent failure to link pay and appropriate performance
30/04/2019	Accor SA	Annual/Special	Against	17,18 4 31 20,33	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Insufficient/poor disclosure Poison pill/anti-takeover measure not in investors interests
30/04/2019	Assicurazioni Generali SpA	Annual/Special	Against	36,2 36,1	Cumulative/date voting in favour of individual candidates/dates Cumulative/date voting in favour of individual candidates/dates
30/04/2019	ATOS SE	Annual/Special	Against	17,26 11 13 12	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Insufficient basis to support a decision Overboarded/Too many other time commitments
30/04/2019	B&B SICAV SA	Annual	All For		
30/04/2019	DNB ASA	Annual	All For		
30/04/2019	Galapagos NV	Annual	Against	5,10	Apparent failure to link pay and appropriate performance
30/04/2019	Hera SpA	Annual	Against	2 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
30/04/2019	innogy SE	Annual	All For		
30/04/2019	Intesa Sanpaolo SpA	Annual	Against	3.a,3.o 3.b,2 A 4.b 3.b,1	Cumulative/date voting in favour of individual candidates/dates Insufficient/poor disclosure Insufficient/poor disclosure Cumulative/date voting in favour of individual candidates/dates
30/04/2019	Muenchener Rueckversicherungs-Gesellschaft AG	Annual	No Action Taken		
30/04/2019	Prada SpA	Annual	All For		
30/04/2019	Salpem SpA	Annual	Against	2 A	Insufficient/poor disclosure
30/04/2019	Sano	Annual/Special	Against	10,19 9,1	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
30/04/2019	Swiss Life Holding AG	Annual	Against	5,9 9	Concerns related to approach to board diversity Insufficient/poor disclosure
30/04/2019	VERBUND AG	Annual	Against	5 6,1,6,2	Concerns regarding Auditor tenure Lack of independence on board
30/04/2019	Worldline SA	Annual/Special	Against	17,18,19,20,24,25 4	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s)/Insufficient/poor disclosure
01/05/2019	Alegron Plc	Annual	Against	6	Combined CEO/Chair 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
01/05/2019	Unilever NV	Annual	All For		
02/05/2019	ABB Ltd.	Annual	Against	7,11 11	Concerns related to approach to board diversity Insufficient/poor disclosure
02/05/2019	Banque Cantonale Vaudoise	Annual	Against	10	Insufficient/poor disclosure
02/05/2019	Chocoladefabriken Lindt & Spruengli AG	Annual	Against	8 9 6,2,1,6,2,2	Concerns to protect shareholder value Insufficient/poor disclosure Lack of independent representation at board committees
02/05/2019	KBC Group NV	Annual/Special	Against	11a,11b,11c,11d	Lack of independence on board
02/05/2019	Kerry Group Plc	Annual	All For		
02/05/2019	Sofina SA	Annual	Against	5 4,2 11	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Insufficient/poor disclosure
02/05/2019	UBS Group AG	Annual	Against	7 6,2	Concerns about reducing shareholder rights Fund manager or client vote
03/05/2019	BASF SE	Annual	Against		
03/05/2019	Bolden AB	Annual	All For		
03/05/2019	Helvetia Holding AG	Annual	Against	9	Insufficient/poor disclosure
03/05/2019	Kingspan Group Plc	Annual	Against	6 3a	Apparent failure to link pay and appropriate performance Concerns about overall board structure
03/05/2019	RWE AG	Annual	All For		
03/05/2019	RWE AG	Special	All For		
03/05/2019	Schibsted ASA	Annual	Against	9b	Concerns related to inappropriate membership of committees/Overboarded/Too many other time commitments

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
03/05/2019	Smurfit Kappa Group Plc	Annual	Against	4 5a	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
06/05/2019	Jyske Bank A/S	Special	All For		
08/05/2019	Kinnarex AB	Annual	Against	18 15.d	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
08/05/2019	Sacvit AB	Annual	Against	17	Apparent failure to link pay and appropriate performance
08/05/2019	Telco2 AB	Annual	Against	18	Apparent failure to link pay and appropriate performance
08/05/2019	Tenaris SA	Annual	Against	6	Cumulative/vote voting in favour of individual candidates/States 2- Lack of independence on board
07/05/2019	Al Liquide SA	Annual/Special	Against	9.13 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
07/05/2019	Arceor/Mittal SA	Annual	All For		
07/05/2019	Casino, Guichard-Perrachon SA	Annual/Special	Against	10 11	Insufficient basis to support a decision Poison pill/anti-takeover measure not in investors interests
07/05/2019	Deutsche Lufthansa AG	Annual	Against	6 11 2.9	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns to protect shareholder value
07/05/2019	Fuchs Petroleum SE	Annual	All For		
07/05/2019	Henness & Mauritz AB	Annual	Against	14 15.b 9.b.2	Concerns about overall board structure Shareholder proposal does not promote efficient capital structure Concerns to protect shareholder value
07/05/2019	Hochtief AG	Annual	No Action Taken		
07/05/2019	Investment AB Latour	Annual	Against	6	Issue of equity raises concerns about excessive dilution of existing shareholders
07/05/2019	Kuehne + Nagel International AG	Annual	Against	11 12 5.1,5.2,5.3 4.1.2 4.1.4 6 4.4.2 4.4.1	Apparent failure to link pay and appropriate performance Lack of independence on board Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Insufficient/poor disclosure Lack of independent representation at board committees Lack of independent representation at board committees Concerns about remuneration committee performance
07/05/2019	Norak Hydro ASA	Annual	Against	6.2	Apparent failure to link pay and appropriate performance
07/05/2019	Pentair Plc	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
07/05/2019	Telenor ASA	Annual	Against	9b	Apparent failure to link pay and appropriate performance
07/05/2019	Yara International ASA	Annual	Against	4.2	Apparent failure to link pay and appropriate performance
08/05/2019	Alanz SE	Annual	All For		
08/05/2019	Calnex Telecom SA	Annual	All For		
08/05/2019	Deutsche Boerse AG	Annual	Against	6 4	Concerns to protect shareholder value Concerns to protect shareholder value
08/05/2019	Festighets Balder AB	Annual	Against	14 11	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
08/05/2019	Fomento de Construcciones y Contratas SA	Annual	Against	6.2 2 8 3.1,3.2,3.3,3.5,3.6	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board
08/05/2019	Grafton Group Plc	Annual	Against	2	Concerns related to approach to board diversity
08/05/2019	Hannover Rueck SE	Annual	Against	2	Concerns related to inappropriate membership of committees
08/05/2019	Investor AB	Annual	Against	5.1,5.2 14.f,14.i,14.j,14.k,15 14.g 14.h	Concerns related to inappropriate membership of committees Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
08/05/2019	Koninklijke DSM NV	Annual	All For		
08/05/2019	Pargesa Holding SA	Annual	Against	5.1 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,4.1.o,4.2,4.3,4.4,3.5	Concerns related to inappropriate service contract(s) Insufficient/poor disclosure Lack of independence on board
08/05/2019	Royal Boskalis Westminster NV	Annual	All For		
08/05/2019	TERNA Rete Elettrica Nazionale SpA	Annual	Against	3B A	Insufficient/poor disclosure Insufficient/poor disclosure
08/05/2019	Vifor Pharma AG	Annual	Against	7	Insufficient/poor disclosure
09/05/2019	ACS Actividades de Construcción y Servicios SA	Annual	Against	5.3 11 5.4,5.5,5.6,5.7,5.11 5.12 5.8 5.6,5.10	Concerns related to approach to board diversity Issue of capital 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 Lack of independence on board Lack of independent representation at board committees Lack of independence on board Lack of independent representation at board committees
09/05/2019	adidas AG	Annual	Against	8	Concerns regarding Auditor tenure
09/05/2019	Buzzi Unicem SpA	Annual	Against	5 6	Apparent failure to link pay and appropriate performance Apparent failure to link pay & appropriate performance
09/05/2019	Dufry AG	Annual	Against	11.2 12	Insufficient/poor disclosure
09/05/2019	Epiroc AB	Annual	All For		
09/05/2019	HeidelbergCement AG	Annual	Against	5 6 1.6,2.6,3	Concerns regarding Auditor tenure Lack of independence on board Lack of independence on board
09/05/2019	KION GROUP AG	Annual	Against	6.1,6.2	Lack of independence on board
09/05/2019	Koninklijke Philips NV	Annual	All For		
09/05/2019	Swedish Orphan Biovitrum AB	Annual	Against	18.a,18.e,18.b,18.c 19	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
09/05/2019	Talanx AG	Annual	All For		
09/05/2019	Teleperformance SA	Annual/Special	Against	5,6,7,8 20 6,7,8 17 4	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient/poor disclosure
10/05/2019	Imerys SA	Annual/Special	Against	5 4	Performance-related pay/awards for non-executives
10/05/2019	Lagardere SCA	Annual/Special	All For		
10/05/2019	nVent Electric Plc	Annual	Against	2 1b A	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Insufficient/poor disclosure
13/05/2019	AZA SpA	Annual	Against		
14/05/2019	Bank of Ireland Group Plc	Annual	All For		
14/05/2019	Bureau Veritas SA	Annual/Special	Against	8,10,20,21 14,15 5.1,5.2,5.3	Apparent failure to link pay and appropriate performance Proposed term in policy exceeds appropriate limit Concerns regarding Auditor tenure
14/05/2019	E.ON SE	Annual	Against		
14/05/2019	Edenred SA	Annual/Special	All For		
14/05/2019	Eni SpA	Annual	Against	A	Insufficient/poor disclosure
14/05/2019	GRENKE AG	Annual	All For		
14/05/2019	NIBE Industrier AB	Annual	Against	13	Concerns about overall board structure
14/05/2019	OMV AG	Annual	All For		
14/05/2019	Signify NV	Annual	All For		
14/05/2019	Solvay SA	Annual	All For		
14/05/2019	SUEZ SA	Annual/Special	Against	14 16 6 4	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Lack of independence on board
14/05/2019	Volkswagen AG	Annual	Against	5.1,5.2,5.3 7.1,7.2,7.3 3.1,3.2,3.3,3.5,3.7,3.8,3.11,4 1.4,2.4,3.4,4.4,7.4,8.4,10.4, 11.4,13.4,14.4,16.4,17.4,18, 4.19,4.21,6	Concerns about overall board structure 2- Lack of independence on board Concerns related to Non-audit fees Concerns regarding Auditor tenure Concerns to protect shareholder value
15/05/2019	ageas SA/NV	Annual/Special	All For		
15/05/2019	Deutsche Post AG	Annual	Against	5	Concerns regarding Auditor tenure
15/05/2019	Equinor ASA	Annual	All For		
15/05/2019	Erste Group Bank AG	Annual	Against	9 7.2	Insufficient/poor disclosure, Lack of independence on board
15/05/2019	Flukter Entertainment Plc	Annual	All For		
15/05/2019	GrandVision NV	Special	All For		
15/05/2019	K+S AG	Annual	Against	5	Concerns regarding Auditor tenure
15/05/2019	LafargeHolcim Ltd.	Annual	Against	1.2 6.2 8	Apparent failure to link pay and appropriate performance Fund manager or client vote Insufficient/poor disclosure
15/05/2019	Partners Group Holding AG	Annual	Against	4 7 3	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
15/05/2019	Pirelli & C. SpA	Annual	Against	3 2.1,2.2	Insufficient/poor disclosure Overboarded/Too many other time commitments
15/05/2019	Rational AG	Annual	Against	7.3	Concerns related to inappropriate membership of committees
15/05/2019	SAP SE	Annual	Against	6.1,6.2,6.6	Fund manager or client vote
15/05/2019	Termenos AG	Annual	Against	7.4 11	Concerns related to approach to board diversity Insufficient/poor disclosure
15/05/2019	Thales SA	Annual/Special	All For		
16/05/2019	Arundel SA	Annual/Special	Against	5,25 9,12	Apparent failure to link pay and appropriate performance Lack of independence on board
16/05/2019	Bayernische Motoren Werke AG	Annual	Against	6.1,6.2	Fund manager or client vote
16/05/2019	Bayernische Motoren Werke AG	Special	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
16/05/2019	Chubb Ltd.	Annual	Against	10 9.2 11 7.2,7.3,7.4 7.1 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns about remuneration committee performance Concerns about remuneration committee performance Non-Independent Chairman
16/05/2019	Dassault Aviation SA	Annual/Special	Against	4,5,6,7 9,10 13	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in investors interests
16/05/2019	Electricite de France SA	Annual/Special	Against	9,10,15,17 12	Lack of independence on board Lack of independence on board
16/05/2019	Enel SpA	Annual	Against	5 4.1 4.2	Cumulative/late voting in favour of individual candidates/dates Cumulative/late voting in favour of individual candidates/dates
16/05/2019	EssilorLuxottica SA	Annual/Special	Against	11,12,13 9,10 8 8.C A	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract Insufficient justification for related party transaction 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
16/05/2019	Fresenius Medical Care AG & Co. KGaA	Annual	Against	4 3	Concerns about overall performance Concerns about overall performance
16/05/2019	HUGO BOSS AG	Annual	All For		
16/05/2019	JCDecaux SA	Annual/Special	Against	13,14,25,26 11 16,22,23 18,19,20,24 21	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights 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 Poison pill/anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders Proposed term in policy exceeds appropriate limit
16/05/2019	Leonardo SpA	Annual/Special	Against	2,1,2,2,2,3	
16/05/2019	Vonovia SE	Annual	All For		
16/05/2019	Wendel SE	Annual/Special	Against	11 10 7,8,19	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
17/05/2019	AEGON NV	Annual	All For		
17/05/2019	Compagnie Generale des Etablissements Michelin S	Annual/Special	All For		
17/05/2019	ENGIE SA	Annual/Special	All For		
17/05/2019	Fresenius SE & Co. KGaA	Annual	All For		
17/05/2019	Unibail-Rodamco-Westfield	Annual/Special	Against	5,6 8,9,20	Apparent failure to link pay and appropriate performance
20/05/2019	Aeroports de Paris SA	Annual	Against	33,34,35,36 25 28,30,31,32 22 27,29	Insufficient basis to support a decision Lack of independence on board Lack of independence on board Proposed term in policy exceeds appropriate limit Poison pill/anti-takeover measure not in investors interests Proposed term in policy exceeds appropriate limit
20/05/2019	Wile Towers Watson Plc	Annual	All For		
21/05/2019	1&1 Drätsch AG	Annual	All For		
21/05/2019	Adyen NV	Annual	All For		
21/05/2019	Arkema SA	Annual/Special	All For		
21/05/2019	Credit Agricole SA	Annual/Special	Against	8,9,10,11	Lack of independence on board
21/05/2019	Ilad SA	Annual/Special	Against	7,8,9,10,11,12,13,14 6 15,16,17 4 19,22,24,27 20,21,23,25,26	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Concerns to protect shareholder value 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
21/05/2019	Nokia Oyj	Annual	All For		
21/05/2019	Orange SA	Annual/Special	Against	17,19,21,22,24,26,30	Poison pill/anti-takeover measure not in investors interests
21/05/2019	Societe Generale SA	Annual	All For		
21/05/2019	Telefonica Deutschland Holding AG	Annual	Against	7 6,1,6,2	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
21/05/2019	Zaragoza O&S SA	Annual	Against	5 8.3 8.4,8.5,8.7 8.1,8.6 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Lack of independent representation at board committees Lack of independence on board Concerns about remuneration committee performance Lack of independence on board Lack of independent representation at board committees Lack of independence on board Performance-related pay/awards for non-executives
22/05/2019	ALD SA	Annual/Special	Against	17,18,19,20 29 4,7,8,9 28	Concerns related to inappropriate service contract Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Poison pill/anti-takeover measure not in investors interests
22/05/2019	Alkermes Plc	Annual	Against	2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/05/2019	ASR Nederland NV	Annual	All For		
22/05/2019	Commerzbank AG	Annual	All For		
22/05/2019	Daimler AG	Annual	Against	5,2 5.1	Concerns regarding Auditor tenure Concerns regarding Auditor tenure
22/05/2019	Greek Organisation of Football Prognostics SA	Annual	All For		
22/05/2019	MAN SE	Annual	Against	4	Lack of independence on board Concerns related to inappropriate membership of committees
22/05/2019	SEB SA	Annual/Special	Against	12,14,22 10 5,6,7,8 15,17,18,21 19	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract 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
22/05/2019	Societe BIC SA	Annual/Special	Against	15 5	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
22/05/2019	Symrise AG	Annual	All For		
22/05/2019	Uniper SE	Annual	Against	9	Concerns to protect shareholder value
22/05/2019	Zalando SE	Annual	Against	7	Apparent failure to link pay & appropriate performance
23/05/2019	bioMérieux SA	Annual/Special	Against	12,13,14 7 24 17,22,23 18,19,21 20	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 interests Poison pill/anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Proposed term in policy exceeds appropriate limit
23/05/2019	BNP Paribas SA	Annual/Special	All For		
23/05/2019	Capgemini SE	Annual/Special	All For		
23/05/2019	Cora Laboratories NV	Annual	Against	8 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	Dassault Systemes SA	Annual/Special	Against	6,8,19 18	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
23/05/2019	Deutsche Bank AG	Annual	All For		
23/05/2019	Eis SA	Annual/Special	All For		
23/05/2019	Grifols SA	Annual	Against	11 6 5 6	Apparent failure to link pay & appropriate performance Concerns regarding Auditor tenure Concerns regarding Auditor tenure Concerns to protect shareholder value
23/05/2019	LANXESS AG	Annual	Against	4	Apparent failure to link pay and appropriate performance
23/05/2019	Leroy Seafood Group ASA	Annual	Against	8a,8b,8c	Lack of independence on board
23/05/2019	Revel SA	Annual/Special	All For		
23/05/2019	Safran SA	Annual/Special	Against	22,23,24,25,26,27	Poison pill/anti-takeover measure not in investors interests
23/05/2019	STMicroelectronics NV	Annual	Against	5.b 5.a 10.a,10.b	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
23/05/2019	The Swatch Group AG	Annual	Against	4,3,4,4 5,1,5,4,5,7 16,1,6,4 10 5,2,5,3,5,5 6,2,6,3,6,5	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to inappropriate membership of committees Lack of independent representation at board committees Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees
23/05/2019	The Swatch Group AG	Annual	Against	4,3,4,4 5,1,5,4,5,7 16,1,6,4 10 5,2,5,3,5,5 6,2,6,3,6,5	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to inappropriate membership of committees Lack of independent representation at board committees Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees
23/05/2019	United Internet AG	Annual	All For		
23/05/2019	Valeo SA	Annual/Special	All For		
23/05/2019	Wacker Chemie AG	Annual	All For		
24/05/2019	Telecom Italia SpA	Special	Against	2.1	
24/05/2019	Vienna Insurance Group AG	Annual	Against	8,2,8,3,8,4,8,6,8,7,6,8,8,9	Lack of independence on board
27/05/2019	Ackermans & van Haaren NV	Annual	Against		Apparent failure to link pay and appropriate performance
27/05/2019	DSV A/S	Special	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/05/2019	Air France-KLM SA	Annual/Special	Against	15,34 5 36 6,7,8,9 26,27,28,29,30,31,32,33	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract Concerns to protect shareholder value Lack of independence on board Poison pill/anti-takeover measure not in investors interests
28/05/2019	Evonik Industries AG	Annual	All For		
28/05/2019	Faurecia SA	Annual/Special	Against	23	Apparent failure to link pay and appropriate performance
28/05/2019	Fraport AG Frankfurt Airport Services Worldwide	Annual	All For		
28/05/2019	Jpsen SA	Annual/Special	Against	9,11,21 19 5,7 6	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 independence on boardConcerns related to attendance at board or committee meetings
28/05/2019	Natixis SA	Annual/Special	Against	6,25 23 18	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independent representation at board committees
28/05/2019	Poste Italiane SpA	Annual	Against	3,2,4,A 5	Apparent failure to link pay and appropriate performance Cumulative/vote voting in favour of individual candidates/dates
28/05/2019	Rheinmetall AG	Annual	No Action Taken	3,1	Concerns regarding Auditor tenure
28/05/2019	Acciona SA	Annual	Against	5	Apparent failure to link pay & appropriate performance
28/05/2019	Bellare SA	Annual/Special	Against	8 23,24,25,26,27,6	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
28/05/2019	EXOR NV	Annual	Against	9,12,13,14,15,19 11 16,17 10 22,1,2,3	Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees Lack of independence on boardLack of independent representation at board committees Lack of independence on boardOverboarded/Too many other time commitments Poison pill/anti-takeover measure not in investors interests Insufficient/poor disclosure
28/05/2019	LEG Immobilien AG	Annual	All For	5	
28/05/2019	Legrand SA	Annual/Special	All For		
28/05/2019	Mowl ASA	Annual	Against	11a,11c	Lack of independence on board
28/05/2019	NN Group NV	Annual	All For		
28/05/2019	OCI NV	Annual	Against	9 8 18 14 23 22	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
28/05/2019	Publicis Groupe SA	Annual/Special	Against	14 9,25 6,2	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Lack of independence on board
28/05/2019	Telekom Austria AG	Annual	Against		
28/05/2019	Total SA	Annual	All For		
30/05/2019	Repsol SA	Annual	All For		
31/05/2019	LyondellBasell Industries NV	Annual	All For		
04/06/2019	Hermes International SCA	Annual/Special	Against	7,8 5 9,10 6,15,16,20 17,19	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Lack of independence on board Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interestsIssue of equity raises concerns about excessive dilution of existing shareholders
05/06/2019	Alegion Plc	Annual	Against	2 1e 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/06/2019	DWS Group GmbH & Co. KGaA	Annual	Against	8	Concerns to protect shareholder value
05/06/2019	Motor Oil (Hellas) Corinth Refineries SA	Annual	Against	10 11 3 9	Apparent failure to link pay & appropriate performance Concerns related to shareholder rights Inappropriate bundling of election of directors on a single vote Insufficient basis to support a decision 1- Apparent failure to link pay & appropriate performance
05/06/2019	Prysmian SpA	Annual	Against	4,1,5,A 4,2	
05/06/2019	SatMar ASA	Annual	Against	8,10	Apparent failure to link pay and appropriate performance
06/06/2019	Compagnie de Saint-Gobain SA	Annual/Special	Against	8 9,10,23,24	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
06/06/2019	Ingersoll-Rand Plc	Annual	Against	2 11	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
06/06/2019	RHI Magnesita NV	Annual	Against	8a	Concerns related to succession planning
06/06/2019	Rocket Internet SE	Annual	Against	9,10,11 6,1,6,3,6,4 6,2	Concerns to protect shareholder value Lack of independence on board Lack of independence on boardLack of independence on board
06/06/2019	Samsonite International SA	Annual	Against	10,11,12 9	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
06/06/2019	Telefonica SA	Annual	All For		
07/06/2019	Garmin Ltd.	Annual	Against	10 5,3 5,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
07/06/2019	Hellenic Petroleum SA	Annual	Against	5 6,7	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
07/06/2019	Titan Cement Co. SA	Annual	Against	5	Inappropriate bundling of election of directors on a single vote
11/06/2019	Ingenico Group SA	Annual/Special	All For		
11/06/2019	Rubis SCA	Annual/Special	Against	23	Apparent failure to link pay and appropriate performance
11/06/2019	WFD Unibail-Rodamco N.V.	Annual	All For		
12/06/2019	Delivery Hero SE	Annual	Against	5,6	Issue of equity raises concerns about excessive dilution of existing shareholders
12/06/2019	Hapag-Lloyd AG	Annual	Against	6	Lack of independence on board
12/06/2019	Hellenic Telecommunications Organization SA	Annual	Against	6,2,7,2 6,1	
12/06/2019	ProSiebenSat.1 Media SE	Annual	Against	8	Concerns related to shareholder value
12/06/2019	Renault SA	Annual/Special	All For		
13/06/2019	Brenntag AG	Annual	All For		
13/06/2019	Inmobiliaria Colonial SOCIMI SA	Annual	Against	9,10 5	Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders
13/06/2019	Raffaelsen Bank International AG	Annual	Against	7 6	Concerns about reducing shareholder rights Lack of independence on board
13/06/2019	Sonova Holding AG	Annual	Against	7	Insufficient/poor disclosure
14/06/2019	Carrefour SA	Annual/Special	Against	14,15,25 10 13 6,8 9 7	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Concerns related to inappropriate service contract Lack of independence on board Lack of independence on boardConcerns related to attendance at board or committee meetings Lack of independence on boardOverboarded/Too many other time commitmentsConcerns related to attendance at board or committee meetings
17/06/2019	Corporación Financiera Alba SA	Annual/Special	Against	7,2 7,1 11 10,1	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
17/06/2019	NXP Semiconductors NV	Annual	Against	5 5 3e	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Overboarded/Too many other time commitments
17/06/2019	QIAGEN NV	Annual	Against	11,c	Issue of capital raises concerns about excessive dilution of existing shareholders
18/06/2019	Amadeus IT Group SA	Annual	Against	7,6 7,8	Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
18/06/2019	Coca-Cola HBC AG	Annual	Against	8 4,1,3	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
18/06/2019	Deutsche Wohnen SE	Annual	Against	2	Concerns related to shareholder rights
18/06/2019	Kronn-Bremse AG	Annual	All For		
18/06/2019	Wreacard AG	Annual	All For		
19/06/2019	International Consolidated Airlines Group SA	Annual	Against	8c	Overboarded/Too many other time commitments
19/06/2019	Swedbank AB	Special	All For		
21/06/2019	Mylan NV	Annual	Abstain Against	10 8 2 7	Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders
24/06/2019	Mytilineos Holdings SA	Annual	All For		
26/06/2019	Aroundtown SA	Annual	Against	7,8,9	Lack of independence on board
26/06/2019	Unilever NV	Special	All For		
27/06/2019	Orpea SA	Annual/Special	Against	4,5 18	Concerns related to inappropriate service contract Poison pill/anti-takeover measure not in investors interests
27/06/2019	Yandex NV	Annual	Against	11 13,14 12 6,7,8	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns about reducing shareholder rights Lack of independence on board
28/06/2019	Alpha Bank SA	Annual	All For		
01/04/2019	Broadcom Inc.	Annual	Against	4 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
03/04/2019	Hewlett-Packard Enterprise Co.	Annual	All For		
04/04/2019	L3 Technologies, Inc.	Special	All For		
04/04/2019	L3Harris Technologies, Inc.	Special	All For		
08/04/2019	Goodyear Tire & Rubber Co.	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
08/04/2019	Synopsys, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
09/04/2019	A. O. Smith Corp.	Annual	Against	1,1	Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance Concerns to protect shareholder value

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
09/04/2019	IQVIA Holdings, Inc.	Annual	Against	1.2 1.3	Concerns about remuneration committee performance Concerns about remuneration committee performance
09/04/2019	The Bank of New York Mellon Corp.	Annual	Against	2 4 6	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights 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
10/04/2019	Lennar Corp.	Annual	Against	1.3 3 1.11 4	Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance 3- Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights 2- Insufficient/poor disclosure 3- Multiple voting rights 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
11/04/2019	Adobe, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
11/04/2019	Newmont Goldcorp Corp.	Special	All For		
12/04/2019	Bristol-Myers Squibb Co.	Proxy Contest	No Action Taken	1.2	
12/04/2019	Celgene Corp.	Special	Against	3	Apparent failure to link pay and appropriate performance
16/04/2019	Cirgroup Inc.	Annual	Against	3 6 7 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 enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
16/04/2019	Fifth Third Bancorp	Annual	All For		
16/04/2019	M&T Bank Corp.	Annual	Against	1.1 1.15	Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
16/04/2019	Moody's Corp.	Annual	Against	3 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/04/2019	Public Service Enterprise Group, Inc.	Annual	All For		
16/04/2019	U.S. Bancorp	Annual	All For		
16/04/2019	Whirlpool Corp.	Annual	Against	2 1g 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
17/04/2019	Commerce Bancshares, Inc. (Missouri)	Annual	Against	3 1.1 1.4 2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
17/04/2019	Stanley Black & Decker, Inc.	Annual	Against	1.1	
17/04/2019	The Sherwin-Williams Co.	Annual	All For		
18/04/2019	AGNC Investment Corp.	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/04/2019	AutoNation, Inc.	Annual	Against	1.3 3	Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
18/04/2019	Celanese Corp.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/04/2019	Fiserv, Inc.	Special	All For		
18/04/2019	Humana, Inc.	Annual	Against	3 1f 1g	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to inappropriate membership of committees
18/04/2019	Huntington Bancshares, Inc.	Annual	Against	3 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/04/2019	J.B. Hunt Transport Services, Inc.	Annual	Against	2 1.7 1.5 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning Shareholder proposal promotes transparency
18/04/2019	PPG Industries, Inc.	Annual	All For		
18/04/2019	The AES Corp.	Annual	Against	2 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/04/2019	Genuine Parts Co.	Annual	Against	2 1.8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
23/04/2019	American Electric Power Co., Inc.	Annual	Against	4 1.4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
23/04/2019	Centene Corp.	Annual	Against	1.2 1C 4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Shareholder proposal promotes transparency
23/04/2019	Charter Communications, Inc.	Annual	Against	1e 2 1d 5 4	Concerns related to approach to board diversity Concerns to protect shareholder value Overboarded/Too many other time commitments 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
23/04/2019	Comerica, Inc.	Annual	Against	3 1.7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2019	Dominio's Pizza, Inc.	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2019	Fastenal Co.	Annual	Against	3 1c 1b 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
23/04/2019	Hanesbrands Inc.	Annual	Against	3 1i	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
23/04/2019	HP, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
23/04/2019	Nasdaq, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/04/2019	Noble Energy, Inc.	Annual	Against	3 1h 1b 1c	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
23/04/2019	Northern Trust Corp.	Annual	Against	5	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights
23/04/2019	Reims, Inc.	Annual	Against	1.1	Lack of independence on board
23/04/2019	SunTrust Banks, Inc.	Annual	Against	1.6	Concerns related to approach to board diversity
23/04/2019	The PNC Financial Services Group, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
23/04/2019	Wells Fargo & Co.	Annual	Against	2 1j 5 6	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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
24/04/2019	Amertise Financial, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
24/04/2019	Ball Corp.	Annual	Against	1e 1.1, 1.2, 1.3	Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights
24/04/2019	Bank of America Corp.	Annual	Against	7 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
24/04/2019	BorgWarner, Inc.	Annual	Against	1.1 1.9	Concerns related to approach to board diversity Overboarded/Too many other time commitments
24/04/2019	Cigna Corp.	Annual	Against	2 1.12 6	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
24/04/2019	Duke Realty Corp.	Annual	All For		
24/04/2019	Marathon Petroleum Corp.	Annual	Against	3 1a, 1b 5	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
24/04/2019	Public Storage	Annual	Against	2 1.11 1.10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
24/04/2019	Regions Financial Corp.	Annual	All For		
24/04/2019	Textron, Inc.	Annual	Against	2 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/04/2019	The Coca-Cola Co.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
24/04/2019	W.W. Grainger, Inc.	Annual	Against	1.4	Concerns related to approach to board diversity
25/04/2019	Amylin Pharmaceuticals, Inc.	Annual	Against	5 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	Avery Dennison Corp.	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
25/04/2019	CenterPoint Energy, Inc.	Annual	All For		
25/04/2019	Citizens Financial Group, Inc. (Rhode Island)	Annual	Against	2	Apparent failure to link pay and appropriate performance
25/04/2019	Edison International	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 enhanced shareholder rights
25/04/2019	Global Payments, Inc.	Annual	Against	1	Apparent failure to link pay and appropriate performance
25/04/2019	HCP, Inc.	Annual	Against	1 1b	Concerns related to approach to board diversity Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance



Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/04/2019	Intuitive Surgical, Inc.	Annual	Against	2 1c	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
25/04/2019	Johnson & Johnson	Annual	Against	2 11 5 4	Shareholder proposal promotes enhanced shareholder rights Apparent failure to link pay & appropriate performance Concerns about remuneration committee 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
25/04/2019	Lockheed Martin Corp.	Annual	Against	3 1,6 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
25/04/2019	MSCI, Inc.	Annual	Against	2 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	NRG Energy, Inc.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	Pfizer Inc.	Annual	Against	7,8 6 8	Shareholder proposal promotes transparency 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
25/04/2019	Polaris Industries Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
25/04/2019	Snap-on Incorporated	Annual	Against	1,9,3	Apparent failure to link pay & appropriate performance
25/04/2019	Southern Copper Corp.	Annual	Against	3 1,8,1,10 1,6 1,9 1,1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees
25/04/2019	SVB Financial Group	Annual	Against	3 1,11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	T. Rowe Price Group, Inc.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	Texas Instruments Incorporated	Annual	Against	2 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2019	Torchmark Corp.	Annual	Against	3 1,10	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
26/04/2019	Abbott Laboratories	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
26/04/2019	Alleghany Corp.	Annual	All For		
26/04/2019	AT&T, Inc.	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
26/04/2019	HCA Healthcare, Inc.	Annual	Against	3 1a	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
26/04/2019	Incyte Corp.	Annual	Against	2 1,3 1,1 5	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
26/04/2019	Kellogg Co.	Annual	Against	2 1b 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
26/04/2019	Park Hotels & Resorts, Inc.	Annual	Against	1G	Concerns related to approach to board diversity
27/04/2019	Cincinnati Financial Corp.	Annual	Against	2 1,7 1,1 1,1	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
29/04/2019	DISH Network Corp.	Annual	Against	3 1,7	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
29/04/2019	EOG Resources, Inc.	Annual	Against	2 1d 1h	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
29/04/2019	Honeywell International, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
29/04/2019	The Boeing Co.	Annual	Against	6,8 7 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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
29/04/2019	United Technologies Corp.	Annual	All For		
30/04/2019	BB&T Corp.	Annual	All For		
30/04/2019	Exelon Corp.	Annual	All For		
30/04/2019	FMC Corp.	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
30/04/2019	Huntington Ingalls Industries, Inc.	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
30/04/2019	International Business Machines Corp.	Annual	Against	6	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
30/04/2019	Kimco Realty Corp.	Annual	All For		
30/04/2019	PACCAR, Inc.	Annual	Against	1,11	Concerns related to approach to board diversity
30/04/2019	Valero Energy Corp.	Annual	Against	3	Concerns about remuneration committee performance
01/05/2019	Archer-Daniels-Midland Co.	Annual	All For		
01/05/2019	Brown & Brown, Inc.	Annual	Against	1,13	Concerns related to approach to board diversity
01/05/2019	Cabot Oil & Gas Corp.	Annual	Against	3 1,2 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
01/05/2019	Eversource Energy	Annual	Against	2 1,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
01/05/2019	Federal Realty Investment Trust	Annual	Against	2 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
01/05/2019	General Dynamics Corp.	Annual	Against	1h 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
01/05/2019	International Flavors & Fragrances, Inc.	Annual	Against	3 1e 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
01/05/2019	Livent Corp.	Annual	Against		
01/05/2019	MGM Resorts International	Annual	All For		
01/05/2019	PepsiCo, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
01/05/2019	Philip Morris International, Inc.	Annual	All For		
01/05/2019	Prologis, Inc.	Annual	Against	2 1e 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
01/05/2019	Stryker Corp.	Annual	Against	3	Apparent failure to link pay & appropriate performance
01/05/2019	VEREIT, Inc.	Annual	Against	3 1h 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Insufficient basis to support a decision
02/05/2019	Ameren Corp.	Annual	Against	4	
02/05/2019	Cadence Design Systems, Inc.	Annual	Against	4 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/05/2019	Capital One Financial Corp.	Annual	Against	3 1j 1c	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
02/05/2019	Church & Dwight Co., Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/05/2019	Constellation Software, Inc.	Annual/Special	All For		
02/05/2019	Corning, Inc.	Annual	All For		
02/05/2019	Dover Corp.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/05/2019	Duke Energy Corp.	Annual	Against	4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/05/2019	Eastman Chemical Co.	Annual	Against	2 1,2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/05/2019	Ecolab, 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
02/05/2019	Equifax, Inc.	Annual	Against	2 1d	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
02/05/2019	Fluor Corp.	Annual	Against	2 1E 1B 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee 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
02/05/2019	Kimberly-Clark Corp.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
02/05/2019	NVR, Inc.	Annual	Against	3 1,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
02/05/2019	The Goldman Sachs Group, Inc.	Annual	All For		
02/05/2019	Total System Services, Inc.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
02/05/2019	Verizon Communications, Inc.	Annual	Against	1,6 5 4,8 6	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure 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 2- 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 transparency
02/05/2019	WEC Energy Group, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
02/05/2019	Welltower, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
03/05/2019	AbbVie, Inc.	Annual	Against	1f 3 7 6 5	Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance Combined CEO/Chair 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
03/05/2019	CMS Energy Corp.	Annual	Against	2 1c 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
03/05/2019	CSX Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
03/05/2019	Entergy Corp.	Annual	Against	1d 3	Concerns about remuneration committee performance Apparent failure to link pay and appropriate performance
03/05/2019	Illinois Tool Works, Inc.	Annual	Against	1j 3 1g 5	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
03/05/2019	Teleflex, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
04/05/2019	Berkshire Hathaway, Inc.	Annual	All For		
06/05/2019	Aflac, Inc.	Annual	All For		
06/05/2019	El Lilly & Co.	Annual	Against	1a, 1b, 1c 1d 6	Concerns about reducing shareholder rights Lack of independence on board SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
06/05/2019	LKQ Corp.	Annual	All For		
07/05/2019	Albermarle Corp.	Annual	Against	1 2k 2f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
07/05/2019	Ally Financial, Inc.	Annual	All For		
07/05/2019	American Express Co.	Annual	Against	1c 6	Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/05/2019	Assurant, Inc.	Annual	All For		
07/05/2019	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
07/05/2019	Baxter International, Inc.	Annual	Against	1c 2 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
07/05/2019	Danaher Corp.	Annual	Against	1,2 4	Concerns related to minority shareholder interest SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/05/2019	Dominion Energy, Inc.	Annual	Against	3 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
07/05/2019	Evergy, Inc.	Annual	Against	1,9	Concerns related to approach to board diversity
07/05/2019	Expeditions International of Washington, Inc.	Annual	Against	1,10	Concerns related to approach to board diversity
07/05/2019	Fortune Brands Home & Security, Inc.	Annual	Against	Shareholder proposal promotes transparency	
07/05/2019	Leggett & Platt, Inc.	Annual	Against	1b,3 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
07/05/2019	MDU Resources Group, Inc.	Annual	All For	1h	Concerns about remuneration committee performance
07/05/2019	Newell Brands, Inc.	Annual	Against	3 1i 6 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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
07/05/2019	NiSource, Inc.	Annual	Against	7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
07/05/2019	O'Reilly Automotive, 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 enhanced shareholder rights
07/05/2019	Packaging Corporation of America	Annual	Against	1,8	Concerns related to approach to board diversity
07/05/2019	Regency Centers Corp.	Annual	Against	1c	Concerns related to approach to board diversity
07/05/2019	Trimble, Inc.	Annual	Against	2 1,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/05/2019	Wynn Resorts Ltd.	Annual	Against	3 4	Apparent failure to link pay and appropriate performance Shareholder proposal promotes transparency
08/05/2019	Alcoa Corp.	Annual	Against	3 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2019	CF Industries Holdings, Inc.	Annual	Against	2 1b	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
08/05/2019	Cimarex Energy Co.	Annual	Against	2 1,2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
08/05/2019	CME Group, Inc.	Annual	All For		
08/05/2019	Discovery, Inc.	Annual	Against	1,2,1,3 1,1 3	Lack of independence on board Lack of independence on board SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
08/05/2019	Edwards Lifesciences Corp.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
08/05/2019	General Electric Co.	Annual	Against	14 14	Shareholder proposal promotes appropriate accountability or incentivisation Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
08/05/2019	Gilead Sciences, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
08/05/2019	HollyFrontier Corp.	Annual	Against	2 1j 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
08/05/2019	IDEXX Laboratories, Inc.	Annual	All For		
08/05/2019	Kinder Morgan, Inc.	Annual	Against	1,4	Concerns related to approach to board diversity
08/05/2019	Murphy Oil Corp.	Annual	Against	1k 1g	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
08/05/2019	Philips 66	Annual	Against	3	Concerns related to approach to board diversity
08/05/2019	PulteGroup, Inc.	Annual	Against	1,5	Apparent failure to link pay & appropriate performance
08/05/2019	Simon Property Group, Inc.	Annual	Against	2 1c 5	Concerns about remuneration committee performance Concerns related to approach to board diversity
08/05/2019	Skyworks Solutions, Inc.	Annual	Against	3 1,6 4	Shareholder proposal promotes transparency Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2019	TransUnion	Annual	Against	3 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/05/2019	United Rentals, Inc.	Annual	Against	3 1,11	Concerns related to approach to board diversity Apparent failure to link pay & appropriate performance
09/05/2019	Alexandria Real Estate Equities, Inc.	Annual	Against	1,2 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
09/05/2019	AMETEK, Inc.	Annual	Against	3	Concerns related to approach to board diversity
09/05/2019	Arrow Electronics, Inc.	Annual	Against	4 1,2 1,5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments
09/05/2019	Boston Scientific Corp.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
09/05/2019	C.H. Robinson Worldwide, Inc.	Annual	Against	2 1d 5	Apparent failure to link pay & appropriate 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
09/05/2019	Canadian Natural Resources Ltd.	Annual/Special	Against	4 1,5	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns related to approach to board diversity 2- Insufficient/poor disclosure
09/05/2019	Canadian Tire Corp. Ltd.	Annual	All For		
09/05/2019	DTE Energy Co.	Annual	Against	4 5	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
09/05/2019	E*TRADE Financial Corp.	Annual	Against	2 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
09/05/2019	Ford Motor Co.	Annual	Against	1h 5 6,7	Client or fund manager vote Concerns to protect shareholder value Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
09/05/2019	Harley-Davidson, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
09/05/2019	Hilton Worldwide Holdings, Inc.	Annual	Against	1,3	Concerns about remuneration committee performance
09/05/2019	Hydro One Ltd.	Annual	All For	4	Apparent failure to link pay and appropriate performance
09/05/2019	Laboratory Corp. of America Holdings	Annual	Against	1f	Concerns about remuneration committee performance
09/05/2019	Martin Marietta Materials, Inc.	Annual	All For	2	Apparent failure to link pay and appropriate performance
09/05/2019	Mettler-Toledo International, Inc.	Annual	Against	1e	Concerns about remuneration committee performance
09/05/2019	Norfolk Southern Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1,8	Concerns about remuneration committee performance
				1,2	Concerns related to approach to board diversity
09/05/2019	Nucor Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1b	Concerns about remuneration committee performance
				4	Shareholder proposal promotes enhanced shareholder rights
09/05/2019	Nutrien Ltd.	Annual	All For	3	Apparent failure to link pay and appropriate performance
09/05/2019	S&P Global, Inc.	Annual	All For	1,5	Shareholder proposal promotes enhanced shareholder rights
09/05/2019	Sempra Energy	Annual	Against	4,5	Shareholder proposal promotes transparency
09/05/2019	The Williams Cos., Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1,8	Concerns about remuneration committee performance
				5	Shareholder proposal promotes appropriate accountability or incentivisation
09/05/2019	Tractor Supply Co.	Annual	Against	1,10	Apparent failure to link pay and appropriate performance
				1,6	Concerns about remuneration committee performance
09/05/2019	Under Armour, Inc.	Annual	Against	3	Concerns related to approach to board diversity
				1,7	Apparent failure to link pay and appropriate performance
				2,3	Concerns about remuneration committee performance
				1,10	Apparent failure to link pay and appropriate performance
				1,8	Concerns about remuneration committee performance
09/05/2019	United Parcel Service, Inc.	Annual	Against	1d	Concerns to protect shareholder value
				4	Shareholder proposal promotes enhanced shareholder rights
				3	Shareholder proposal promotes transparency
09/05/2019	Wheaton Precious Metals Corp.	Annual/Special	All For		
10/05/2019	American Water Works Co., Inc.	Annual	Against	4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
10/05/2019	Baker Hughes, a GE Co.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1,8	Concerns about remuneration committee performance
				1,6	Concerns related to inappropriate membership of committees
				1,1	Concerns related to inappropriate membership of committees
10/05/2019	Colgate-Palmolive Co.	Annual	Against	3	Concerns to protect shareholder value
				11	Concerns related to inappropriate membership of committees
				5	Shareholder proposal promotes appropriate accountability or incentivisation
10/05/2019	ManpowerGroup, Inc.	Annual	Against	1, J	Apparent failure to link pay and appropriate performance
10/05/2019	Mariott International, Inc.	Annual	All For	2	Concerns about remuneration committee performance
10/05/2019	Masco Corp.	Annual	Against	1d	Concerns about remuneration committee performance
10/05/2019	Occidental Petroleum Corp.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
10/05/2019	Progressive Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1e	Concerns about remuneration committee performance
10/05/2019	Vulcan Materials Co.	Annual	Against	2	Concerns about remuneration committee performance
				1b	Concerns related to approach to board diversity
10/05/2019	Yum China Holdings, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1g	Concerns about remuneration committee performance
				1a	Concerns related to approach to board diversity
10/05/2019	Zimmer Biomet Holdings, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
				1h	Concerns about remuneration committee performance
13/05/2019	Digital Realty Trust, Inc.	Annual	Against	3	Concerns about remuneration committee performance
				1H	Concerns related to approach to board diversity
				1D	Concerns related to approach to board diversity
13/05/2019	International Paper Co.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1b	Concerns about remuneration committee performance
				4	Shareholder proposal promotes appropriate accountability or incentivisation
13/05/2019	Markel Corp.	Annual	Against	1f, 1j, 1k	Concerns related to approach to board diversity
				1e	Concerns related to approach to board diversity
				1b	Overboarded/Too many other time commitments
13/05/2019	Motorola Solutions, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
				1c, 1f	Concerns related to inappropriate membership of committees
				1b	Concerns related to inappropriate membership of committees
				4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
				5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
13/05/2019	Power Financial Corp.	Annual	Against	1,2,1,3	Concerns related to inappropriate membership of committees
14/05/2019	3M Co.	Annual	Against	3	Apparent failure to link pay & appropriate performance
14/05/2019	Alexion Pharmaceuticals, Inc.	Annual	Against	1e	Concerns about remuneration committee performance
14/05/2019	Arconic, Inc.	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
14/05/2019	Arthur J. Gallagher & Co.	Annual	Against	3	Apparent failure to link pay & appropriate performance
				1,1,1,5	Concerns related to approach to board diversity
14/05/2019	CIT Group, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
14/05/2019	ConocoPhillips	Annual	Against	3	Concerns about remuneration committee performance
14/05/2019	Cummins, Inc.	Annual	Against	13	Apparent failure to link pay & appropriate performance
				16	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
14/05/2019	Essex Property Trust, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1,4	Concerns about remuneration committee performance
14/05/2019	First Republic Bank	Annual	Against	3	Apparent failure to link pay & appropriate performance
14/05/2019	Juniper Networks, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1a	Concerns about remuneration committee performance
				1h	Concerns related to approach to board diversity
14/05/2019	Loews Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1b	Concerns about remuneration committee performance
				1f	Concerns related to approach to board diversity
				4	Concerns related to inappropriate membership of committees
14/05/2019	Power Corp. of Canada	Annual	Against	1,8,1,9	Concerns about overall board structure
				1,6	Concerns about overall board structure
				5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
				4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
14/05/2019	PPL Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1,4	Concerns about remuneration committee performance
14/05/2019	Prudential Financial, Inc.	Annual	All For		
14/05/2019	Quest Diagnostics, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1,5	Concerns about remuneration committee performance
14/05/2019	Realty Income Corp.	Annual	Against	5	Concerns related to shareholder rights
14/05/2019	Ventas, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1D	Concerns about remuneration committee performance
14/05/2019	Waste Management, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
14/05/2019	Waters Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
14/05/2019	Wyndham Hotels & Resorts, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1,2	Concerns about remuneration committee performance
15/05/2019	Advance Auto Parts, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1a	Concerns about remuneration committee performance
				1c	Concerns related to approach to board diversity
15/05/2019	Advanced Micro Devices, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
				1b	Concerns about remuneration committee performance
15/05/2019	Akamai Technologies, Inc.	Annual	Against	1,3	Concerns related to approach to board diversity
15/05/2019	Align Technology, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
				1,5	Concerns about remuneration committee performance
15/05/2019	Arham, Inc.	Annual	Against	5	Apparent failure to link pay & appropriate performance
				5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
15/05/2019	Halliburton Co.	Annual	Against	3	Apparent failure to link pay & appropriate performance
15/05/2019	Ingredion, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
15/05/2019	Koh's Corp.	Annual	Against	3	Apparent failure to link pay and appropriate performance
				1e	Concerns about remuneration committee performance
				4	Shareholder proposal promotes transparency
15/05/2019	Mondelez International, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
				1d	Concerns about remuneration committee performance
15/05/2019	Northrop Grumman Corp.	Annual	Against	2	Apparent failure to link pay & appropriate performance
				1,10	Concerns about remuneration committee performance
				5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
				5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks



Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
15/05/2019	Old Dominion Freight Line, Inc.	Annual	Against	2 1.9 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2019	Pinnacle West Capital Corp.	Annual	Against	1.3 1.7 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2019	Southwest Airlines Co.	Annual	Against	1d 4 5	Shareholder proposal promotes appropriate accountability or incentivisation Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
15/05/2019	SS&C Technologies Holdings, Inc.	Annual	Against	2.3 1.2	Shareholder proposal promotes enhanced shareholder rights Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
15/05/2019	State Street Corp.	Annual	Against	1k.2 1l	Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2019	The Charles Schwab Corp.	Annual	Against	3 1b,1c 4	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
15/05/2019	The Hartford Financial Services Group, Inc.	Annual	Against	3 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2019	Universal Health Services, Inc.	Annual	Against	2 3	Concerns related to approach to board diversity 2- Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
15/05/2019	Verisk Analytics, Inc.	Annual	All For		
15/05/2019	Xcel Energy, Inc.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/05/2019	XPO Logistics, Inc.	Annual	Against	4 1.4 1.6 5 6	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
15/05/2019	Xylem, Inc.	Annual	Against	3 1d 4	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
15/05/2019	Zoetis, Inc.	Annual	Against	1.4	Concerns related to approach to board diversity
16/05/2019	Alliant Energy Corp.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
16/05/2019	Altria Group, Inc.	Annual	Against	3 1.5 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
16/05/2019	AvalonBay Communities, Inc.	Annual	Against	3 1j 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
16/05/2019	Cboe Global Markets, Inc.	Annual	All For		
16/05/2019	Cheniere Energy, Inc.	Annual	Against	2 1j 1A	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
16/05/2019	Concho Resources, Inc.	Annual	Against	4	Apparent failure to link pay & appropriate performance
16/05/2019	Continental Resources, Inc.	Annual	Against	4 3 1.2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
16/05/2019	Crown Castle International Corp.	Annual	Against	3 1c 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
16/05/2019	CVS Health Corp.	Annual	All For		
16/05/2019	Discover Financial Services	Annual	Against	2 1.3 1.11 6	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
16/05/2019	Gentex Corp.	Annual	Against	3 1.5 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
16/05/2019	Hasbro, Inc.	Annual	Against	2 1.10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/05/2019	Host Hotels & Resorts, Inc.	Annual	All For		
16/05/2019	Intel Corp.	Annual	Against	3 6	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
16/05/2019	L Brands, Inc.	Annual	All For		
16/05/2019	Las Vegas Sands Corp.	Annual	Against	3 1.10 1.8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns to protect shareholder value
16/05/2019	Lear Corp.	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/05/2019	Marsh & McLennan Cos., Inc.	Annual	All For		
16/05/2019	People's United Financial, Inc.	Annual	Against	2 1j	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
16/05/2019	Pioneer Natural Resources Co.	Annual	Against	3	Apparent failure to link pay & appropriate performance
16/05/2019	SBA Communications Corp.	Annual	Against	3 1a 1b	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity
16/05/2019	Sealed Air Corp.	Annual	Against	3	Concerns about remuneration committee performance
16/05/2019	Steel Dynamics, Inc.	Annual	Against	3 1.8	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
16/05/2019	UDR, Inc.	Annual	Against	3 1g 1d	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity
16/05/2019	Union Pacific Corp.	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
16/05/2019	Vornado Realty Trust	Annual	Against	3 1.7 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
16/05/2019	Workday, Inc.	Annual	All For		
16/05/2019	Yum! Brands, Inc.	Annual	Against	3 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 better management of ESG opportunities and risks
17/05/2019	ANSYS, Inc.	Annual	All For		
17/05/2019	CBRE Group, Inc.	Annual	Against	3 1b 6 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights
17/05/2019	Intercontinental Exchange, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
17/05/2019	Kansas City Southern	Annual	Against	3 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
17/05/2019	Macy's, Inc.	Annual	Against	3 1j 5 4	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 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
17/05/2019	Republic Services, Inc.	Annual	Against	2 1c 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
17/05/2019	The Western Union Co.	Annual	Against	2 1d 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
17/05/2019	Waste Connections, Inc.	Annual/Special	Against	2 1.7 1.3 5	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
17/05/2019	Westinghouse Air Brake Technologies Corp.	Annual	All For		
17/05/2019	Westlake Chemical Corp.	Annual	Against	1.2,1.3	Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
17/05/2019	Weyerhaeuser Co.	Annual	Against	2 1.10	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
20/05/2019	Consolidated Edison, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
20/05/2019	Omnicom Group, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
20/05/2019	Twitter, Inc.	Annual	Against	2 5 2 4	Apparent failure to link pay and appropriate performance Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights Apparent failure to link pay & appropriate performance
20/05/2019	Vistra Energy Corp.	Annual	Against	2 1.1,1.2,1.3	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
21/05/2019	American International Group, Inc.	Annual	Against	1a,2,4,6	Fund manager or client vote
21/05/2019	American Tower Corp.	Annual	Against	3 4 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 better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/05/2019	Amgen, Inc.	Annual	Against	2 1,4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
21/05/2019	Boston Properties, Inc.	Annual	Against	2,3 1,4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2019	CDW Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
21/05/2019	Chipotle Mexican Grill, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
21/05/2019	FirstEnergy Corp.	Annual	Against	1,5 3 1,8 7	Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights
21/05/2019	Gap, Inc.	Annual	Against	3,4 1g 1c	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
21/05/2019	JPMorgan Chase & Co.	Annual	Against	1c,1k,2,3,4,5	Concerns related to inappropriate membership of committees Fund manager or client vote
21/05/2019	Mid-America Apartment Communities, Inc.	Annual	Against	1i 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/05/2019	Principal Financial Group, Inc.	Annual	Against	2	Concerns related to approach to board diversity
21/05/2019	The Allstate Corp.	Annual	Against	5	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 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
21/05/2019	The Hershey Co.	Annual	Against	3 1,9 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
21/05/2019	Xerox Corp.	Annual	Against	4 2,5 2,1 6	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
22/05/2019	Amazon.com, Inc.	Annual	Against	7 3 9 4 5	Shareholder proposal promotes enhanced shareholder rights 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 better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
22/05/2019	Amphenol Corp.	Annual	Against	3 5 4	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 Shareholder proposal promotes appropriate accountability or incentivisation
22/05/2019	Annaly Capital Management, Inc.	Annual	All For		
22/05/2019	AXA Equitable Holdings, Inc.	Annual	Against	3 1,4 1,5,1,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
22/05/2019	Burlington Stores, Inc.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/05/2019	CenturyLink, Inc.	Annual	Against	5 2 1b 6	Apparent failure to link pay & appropriate performance Concerns regarding Auditor tenure Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/05/2019	DENTSPLY SIRONA, Inc.	Annual	All For		
22/05/2019	Extra Space Storage, Inc.	Annual	Against	3 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/05/2019	Fidelity National Information Services, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
22/05/2019	Fiserv, Inc.	Annual	Against	3 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/05/2019	Foot Locker, Inc.	Annual	Against	2 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/05/2019	Hannity Scheln, Inc.	Annual	All For		
22/05/2019	Iron Mountain, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/05/2019	Molson Coors Brewing Co.	Annual	Against	2 1,3	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity 2- Concerns to protect shareholder value
22/05/2019	NVIDIA Corp.	Annual	All For		
22/05/2019	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
22/05/2019	PayPal Holdings, Inc.	Annual	Against	2 1e 4	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
22/05/2019	Robert Half International, Inc.	Annual	All For		
22/05/2019	Ross Stores, Inc.	Annual	Against	2 1g 1i 1f	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Overboarded/Too many other time commitments
22/05/2019	The Southern Co.	Annual	Against	1n	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
22/05/2019	The Travelers Cos., Inc.	Annual	Against	5	Concerns related to approach to board diversity 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
22/05/2019	Thermo Fisher Scientific, Inc.	Annual	Against	1f,2 1i	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
22/05/2019	United Airlines Holdings, Inc.	Annual	Against	1,8 4 5	Concerns to protect shareholder value Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
22/05/2019	WellCare Health Plans, Inc.	Annual	Against	4 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	Apache Corp.	Annual	Against	12 7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	BlackRock, Inc.	Annual	Against	1b 2 1m 4 5	Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance 3- Insufficient/poor disclosure Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns about reducing shareholder rights 2- Insufficient/poor disclosure 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 enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
23/05/2019	DuPont de Nemours, Inc.	Special	All For		
23/05/2019	Flowserve Corp.	Annual	Against	2,4 1,10 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
23/05/2019	Interpublic Group of Cos., Inc.	Annual	Against	5	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
23/05/2019	KeyCorp	Annual	Against	3 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	Liberty Broadband Corp.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
23/05/2019	McDonald's Corp.	Annual	All For		
23/05/2019	Mohawk Industries, Inc.	Annual	Against	3	Concerns related to approach to board diversity
23/05/2019	Morgan Stanley	Annual	Against	3	Apparent failure to link pay and appropriate performance
23/05/2019	NextEra Energy, Inc.	Annual	Against	3 1a 1a,1b,1f,1h,1i,1k,1l 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Fund manager or client vote
23/05/2019	Nordstrom, Inc.	Annual	Against	3 1c	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Apparent failure to link pay and appropriate performance
23/05/2019	Synchrony Financial	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	The Home Depot, 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 enhanced shareholder rights
23/05/2019	The Mosaic Co.	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	Unum Group	Annual	Against	2 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2019	VeriSign, Inc.	Annual	Against	1,2 2	Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
23/05/2019	Voya Financial, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
24/05/2019	Lincoln National Corp.	Annual	Against	3 1,9 4 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
24/05/2019	Old Republic International Corp.	Annual	Against	3 4 5	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes enhanced shareholder rights

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/05/2019	Arista Networks, Inc.	Annual	Against	2 1.2,1.3 1.1	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about remuneration committee performance
28/05/2019	Merck & Co., Inc.	Annual	Against	2 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 transparency
28/05/2019	National Olive 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
28/05/2019	RioCan Real Estate Investment Trust	Annual	All For		
29/05/2019	Affiliated Managers Group, Inc.	Annual	All For		
29/05/2019	Bristol-Myers Squibb Co.	Annual	Against	1E 2 1I	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
29/05/2019	Chevron Corp.	Annual	Against	3 1h 1a 1d 7 5 4 4	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about overall performance Concerns about remuneration committee 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 better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
29/05/2019	Dollar General Corp.	Annual	All For		
29/05/2019	Exxon Mobil Corp.	Annual	Against	1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,1.10,2,3,4,5,6,7,8,9,10	Fund manager or client vote
29/05/2019	Ilumina, Inc.	Annual	Against	5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes transparency
29/05/2019	Liberty Property Trust	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
29/05/2019	Marathon Oil Corp.	Annual	Against	3 1e	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
29/05/2019	SEI Investments Co.	Annual	All For		
29/05/2019	Shopify, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
30/05/2019	Cerner Corp.	Annual	Against	1b	Concerns about remuneration committee performance
30/05/2019	DexCom, Inc.	Annual	Against	1c	Concerns related to approach to board diversity
30/05/2019	eBay, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
30/05/2019	Equinix, Inc.	Annual	Against	2 1.6 1.2,1.4 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes transparency
30/05/2019	Facebook, Inc.	Annual	Against	4 3 1.4 1.2,1.5,1.6 6 10 9 7 5	Annual vote provides for greater shareholder oversight Apparent failure to link pay & appropriate performance Concerns about overall 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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
30/05/2019	Garbner, Inc.	Annual	All For		
30/05/2019	Invitation Homes, Inc.	Annual	Against	3 1.9 1.11 1.12	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Overboarded/Too many other time commitments
30/05/2019	IPG Photonics Corp.	Annual	Against	1.8	Concerns related to approach to board diversity
30/05/2019	Liberty Media Corp.	Annual	Against	1.3 1.1	Concerns related to approach to board diversityConcerns to protect shareholder valueConcerns about remuneration committee performance Overboarded/Too many other time commitments
30/05/2019	Qurate Retail, Inc.	Annual	Against	1.3 1.1	Concerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to inappropriate membership of committeesConcerns about remuneration committee performance Overboarded/Too many other time commitments
30/05/2019	Raytheon Co.	Annual	Against	2 1j	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
30/05/2019	SL Green Realty Corp.	Annual	Against	2 1c 1e 3 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/05/2019	Targa Resources Corp.	Annual	Against		
31/05/2019	Lowe's Cos., Inc.	Annual	All For		
31/05/2019	Zions Bancorporation NA	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
03/06/2019	UnitedHealth Group, Inc.	Annual	Against	4	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights
04/06/2019	Alliance Data Systems Corp.	Annual	Against	1.8	Concerns related to approach to board diversity
04/06/2019	BioMarin Pharmaceutical, Inc.	Annual	Against	3 1.3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
04/06/2019	Citix Systems, Inc.	Annual	Against	4 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
04/06/2019	Cognizant Technology Solutions Corp.	Annual	Against	2 5 4	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
04/06/2019	Fortive Corp.	Annual	All For		
04/06/2019	General Motors Co.	Annual	Against	4 5	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
04/06/2019	GoDaddy, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns to protect shareholder value
04/06/2019	New York Community Bancorp, Inc.	Annual	Against	3 1d 1a 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes enhanced shareholder rights
04/06/2019	Newmont Goldcorp Corp.	Annual	All For		
04/06/2019	The TJX Cos., Inc.	Annual	Against	1.2 3 2 5.6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Non-independent Chairmen Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes efficient capital structure 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
04/06/2019	Tiffany & Co.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
05/06/2019	Comcast Corp.	Annual	Against	4 1.4 1.1 5 6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
05/06/2019	CoStar Group, Inc.	Annual	Against	3 1a 1f	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/06/2019	Devon Energy Corp.	Annual	Against	1.8	Concerns related to approach to board diversity
05/06/2019	Hess Corp.	Annual	Against	2 1.5	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity
05/06/2019	Lukatelem atletica, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
05/06/2019	Sirius XM Holdings, Inc.	Annual	Against	1.8 1.3 1.6	Concerns related to approach to board diversityConcerns related to inappropriate membership of committees Overboarded/Too many other time commitments
05/06/2019	Thomson Reuters Corp.	Annual	All For		
05/06/2019	Ultra Beauty, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
05/06/2019	Vertex Pharmaceuticals, Inc.	Annual	Against	5 1.6 6 7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
05/06/2019	Walmart, Inc.	Annual	Against	2 1j 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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
06/06/2019	Booking Holdings, Inc.	Annual	Against	2 1	Fund manager or client vote SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/06/2019	Diamondback Energy, Inc.	Annual	Against	1,6	Concerns related to approach to board diversity 2- Insufficient/poor disclosure 3- Lack of independence on board
06/06/2019	Live Nation Entertainment, Inc.	Annual	Against	1,10 1,13 1,9	Concerns related to approach to board diversityConcerns to protect shareholder value Concerns related to attendance at board or committee meetings Overboarded/Too many other time commitments
06/06/2019	Monster Beverage Corp.	Annual	Against	3	Apparent failure to link pay & appropriate performance
06/06/2019	Netflix, Inc.	Annual	Against	1d 1a 1c 4 5	Apparent failure to link pay & appropriate performance Concerns about overall performance Concerns about remuneration committee performance Overboarded/Too many other time commitments 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
06/06/2019	salesforce.com, Inc.	Annual	All For		
06/06/2019	W.R. Berkley Corp.	Annual	Against	2 1c 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
07/06/2019	Keurig Dr Pepper, Inc.	Annual	Against	3 1c 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performanceLack of independence on boardConcerns related to inappropriate membership of committees
07/06/2019	Macerich Co.	Annual	Against	3 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/06/2019	MercadoLibre, Inc.	Annual	Against	2 1,1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
10/06/2019	Roper Technologies, Inc.	Annual	Against	2 1,6 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
11/06/2019	Best Buy Co., Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
11/06/2019	Equitrans Midstream Corp.	Annual	Against	2 1,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
11/06/2019	Restaurant Brands International, Inc.	Annual	Against	2 3 1,5 1,1 5,6 4	Apparent failure to link pay & appropriate performance Concerns related to Non-audit fees Concerns related to Non-audit fees 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 better management of ESG opportunities and risks
11/06/2019	Santander Consumer USA Holdings, Inc.	Annual	Against	1,10 1,6 1,8 3	Concerns related to approach to board diversityLack of independence on board Concerns related to inappropriate membership of committeesConcerns related to attendance at board or committee meetings Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation
11/06/2019	Tesla, Inc.	Annual	Against	2 1,1 8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights
11/06/2019	TripAdvisor, Inc.	Annual	Against	1,6 1,1	Lack of independence on board Overboarded/Too many other time commitmentsConcerns related to inappropriate membership of committees
12/06/2019	American Airlines Group, Inc.	Annual	Against	4	Shareholder proposal promotes transparency
12/06/2019	Autodesk, Inc.	Annual	Against	3 1,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/06/2019	Caterpillar Inc.	Annual	Against	3 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
12/06/2019	Fidelity National Financial, Inc.	Annual	Against	2 1,1	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performance
12/06/2019	FleetCor Technologies, Inc.	Annual	Against	1,2 5,6	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performance
12/06/2019	Freeport-McMoRan, Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
12/06/2019	IAC/InterActiveCorp.	Annual	Against	1,4 1,1	Concerns related to approach to board diversity Concerns related to approach to board diversity
12/06/2019	Resideo Technologies, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performance
12/06/2019	ServiceNow, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
12/06/2019	Target Corp.	Annual	Against	3 4	Apparent failure to link pay & appropriate performance Shareholder proposal promotes enhanced shareholder rights
13/06/2019	Dollar Tree, Inc.	Annual	Against	1,10	Concerns related to approach to board diversity
13/06/2019	Dollarama, Inc.	Annual	Against	3 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
13/06/2019	Hospitality Properties Trust	Annual	Against	2 1,1 1,2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performanceConcerns to protect shareholder value Overboarded/Too many other time commitments
13/06/2019	Splunk, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
13/06/2019	T-Mobile US, Inc.	Annual	Against	1,12 1,11 1,7 1,5 3	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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
13/06/2019	W.P. Carey, Inc.	Annual	Against	2 1b 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
14/06/2019	Brookfield Asset Management, Inc.	Annual/Special	Against	3,4	Apparent failure to link pay and appropriate performance
14/06/2019	Regeneron Pharmaceuticals, Inc.	Annual	Against	1b	Concerns about remuneration committee performance
17/06/2019	DaVita, Inc.	Annual	Against	3 1a	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance
18/06/2019	MetLife, Inc.	Annual	All For		
18/06/2019	Square, Inc.	Annual	Against	1,2	Concerns to protect shareholder value
18/06/2019	Workday, Inc.	Annual	Against	3 1,2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
19/06/2019	Alphabet, Inc.	Annual	Against	3 1,4 11 1,3 9,16 1,6 13,15 16,17 4,8	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 Insufficient/poor disclosure Overboarded/Too many other time commitments Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights
19/06/2019	Biogen, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
20/06/2019	Activision Blizzard, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
20/06/2019	Delta Air Lines, Inc.	Annual	Against	2 1c 1b	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/06/2019	PVH Corp.	Annual	Against	2	Apparent failure to link pay and appropriate performance
20/06/2019	Veeva Systems, Inc.	Annual	All For	1l	Concerns about remuneration committee performance
21/06/2019	Fortinet, Inc.	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
24/06/2019	Centene Corp.	Special	All For		
24/06/2019	WellCare Health Plans, Inc.	Special	All For		
25/06/2019	CarlMax, Inc.	Annual	Against	3 1,2 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
25/06/2019	DuPont de Nemours, Inc.	Annual	Against	2 1e 6	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
25/06/2019	Mastercard, Inc.	Annual	Against	2 4	Apparent failure to link pay and appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
25/06/2019	VMware, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
27/06/2019	Avangrid, Inc.	Annual	Against	3 1,1	Apparent failure to link pay and appropriate performance Lack of independence on boardConcerns related to inappropriate membership of committees
27/06/2019	Equity Residential	Annual	Against	3 1,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
27/06/2019	The Kroger Co.	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
01/04/2019	Dairy Crest Group Ltd.	Court	All For		
01/04/2019	Dairy Crest Group Ltd.	Special	All For		
05/04/2019	ConcurGlobal Plc	Special	All For		
08/04/2019	Centamin Plc	Annual	Against	5,7	Concerns related to approach to board diversity
10/04/2019	Rio Tinto Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/04/2019	Law Debenture Corp. Plc	Annual	All For		
11/04/2019	Smith & Nephew Plc	Annual	Against	11	Concerns about candidate's experience/skills
12/04/2019	HSBC Holdings Plc	Annual	Against	17	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
16/04/2019	Camel Plc	Annual	All For		
16/04/2019	Herald Investment Trust Plc	Annual	Against	5	Overboarded/Too many other time commitments
17/04/2019	Bund Plc	Annual	Against	12	Apparent failure to link pay & appropriate performance
17/04/2019	Drax Group Plc	Annual	Against	15	Concerns to protect shareholder value
17/04/2019	Hunting Plc	Annual	All For		
18/04/2019	Domino's Pizza Group Plc	Annual	Against	5	Concerns related to approach to board diversityOverboarded/Too many other time commitments
18/04/2019	RPG Group Plc	Court	All For		
18/04/2019	RPG Group Plc	Special	All For		
18/04/2019	SEGERO Plc	Annual	Against	3,4	Apparent failure to link pay & appropriate performance
18/04/2019	UK Commercial Property REIT Ltd.	Special	Against	2	Concerns to protect shareholder value
23/04/2019	HgCapital Trust Plc	Annual	Against	6	Concerns related to approach to board diversity
23/04/2019	Polymetal International Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
23/04/2019	Polymetal International Plc	Annual	All For		
24/04/2019	Croda International Plc	Annual	All For		
25/04/2019	Admiral Group Plc	Annual	All For		
25/04/2019	Aggreko Plc	Annual	All For		
25/04/2019	Alliance Trust Plc	Annual	All For		
25/04/2019	Aptiv Plc	Annual	Against	13	Apparent failure to link pay & appropriate performance
25/04/2019	British American Tobacco plc	Annual	Against	6	Concerns related to approach to board diversity
25/04/2019	CLS Holdings Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
25/04/2019	CLS Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
25/04/2019	CLS Holdings Plc	Annual	Against	4,8	Concerns about overall board structure
25/04/2019	Cobham Plc	Annual	Against	5,11,12	Lack of independence on board
25/04/2019	FDM Group (Holdings) Plc	Annual	All For	2	Apparent failure to link pay and appropriate performance
25/04/2019	Meggitt Plc	Annual	Against	4	Overboarded/Too many other time commitments
25/04/2019	Murray International Trust Plc	Annual	Against	10	Concerns regarding Auditor tenure
25/04/2019	RELX Plc	Annual	All For		
25/04/2019	RIT Capital Partners Plc	Annual	Abstain	3	Combined CEO/Chairman
25/04/2019	RIT Capital Partners Plc	Annual	Against	17	issue of equity raises concerns about excessive dilution of existing shareholders
25/04/2019	RIT Capital Partners Plc	Annual	Against	11	Lack of independent representation at board committees
25/04/2019	Royal Bank of Scotland Group Plc	Annual	All For		
25/04/2019	Synthoner Plc	Annual	Against	7,11	Overboarded/Too many other time commitments
25/04/2019	Taylor Wimpey Plc	Annual	All For		
25/04/2019	Tubow Oil Plc	Annual	All For		
26/04/2019	AstraZeneca Plc	Annual	All For		
26/04/2019	Greencoat UK Wind Plc	Annual	All For		
26/04/2019	Pearson Plc	Annual	Against	13	Apparent failure to link pay & appropriate performance
26/04/2019	Rotork Plc	Annual	All For		
26/04/2019	Senior Plc	Annual	All For		
29/04/2019	Ferguson Plc	Court	All For		
29/04/2019	Ferguson Plc	Special	All For		
29/04/2019	Micro Focus International Plc	Special	All For		
30/04/2019	Anglo American Plc	Annual	Against	16	Apparent failure to link pay & appropriate performance
30/04/2019	Elementis Plc	Annual	All For		
30/04/2019	Hammerson Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
30/04/2019	The Weir Group Plc	Annual	Against	15	Lack of independent representation at board committees
01/05/2019	Inmarsat Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
01/05/2019	JUST EAT Plc	Annual	All For		
01/05/2019	London Stock Exchange Group Plc	Annual	All For		
01/05/2019	Ocado Group Plc	Annual	Against	3,19,20,23	Apparent failure to link pay & appropriate performance
01/05/2019	Ocado Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
01/05/2019	Ocado Group Plc	Annual	Against	13	Concerns about remuneration committee performance
01/05/2019	Persimmon Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
01/05/2019	Spirit Communications Plc	Annual	Abstain	8	Administrative declaration
01/05/2019	TechripFMC Plc	Annual	Against	1b	Concerns related to inappropriate membership of committees
01/05/2019	Witan Investment Trust Plc	Annual	All For		
02/05/2019	Amcor Plc	Court	All For		
02/05/2019	Barclays Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
02/05/2019	Equiniti Group Plc	Annual	Against	15	Concerns related to Non-audit fees
02/05/2019	F&C Investment Trust Plc	Annual	All For		
02/05/2019	Howden Joinery Group Plc	Annual	All For		
02/05/2019	James Fisher & Sons Plc	Annual	All For		
02/05/2019	Janus Henderson Group Plc	Annual	All For		
02/05/2019	JPMorgan American Investment Trust Plc	Annual	Against	10	Concerns regarding Auditor tenure
02/05/2019	KAZ Minerals Plc	Annual	Against	5	Concerns related to approach to board diversity
02/05/2019	Phoenix Group Holdings Plc	Annual	All For	2	Apparent failure to link pay and appropriate performance
02/05/2019	Rolls-Royce Holdings Plc	Annual	All For		
02/05/2019	Schroders Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
02/05/2019	Unilever Plc	Annual	All For		
03/05/2019	Capital & Counties Properties Plc	Annual	Against	14	Apparent failure to link pay & appropriate performance
03/05/2019	Capital & Counties Properties Plc	Annual	Against	3	Concerns related to approach to board diversity
03/05/2019	InterContinental Hotels Group Plc	Annual	All For		
03/05/2019	Intu Properties Plc	Annual	Abstain	4	Administrative declaration
03/05/2019	Intu Properties Plc	Annual	Against	10	Apparent failure to link pay and appropriate performance
03/05/2019	Merlin Entertainments Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
03/05/2019	Petrofac Ltd.	Annual	Against	3	Apparent failure to link pay & appropriate performance
03/05/2019	Ultra Electronics Holdings Plc	Annual	All For		
07/05/2019	Apax Global Alpha Ltd.	Annual	All For		
07/05/2019	NB Global Floating Rate Income Fund Ltd.	Annual	All For		
07/05/2019	Pershing Square Holdings Ltd.	Annual	All For		
07/05/2019	The Renewables Infrastructure Group Ltd.	Annual	All For		
07/05/2019	Vivo Energy Plc	Annual	All For		
08/05/2019	Ascential Plc	Annual	All For		
08/05/2019	GlaxoSmithKline Plc	Annual	All For		
08/05/2019	GlaxoSmithKline Plc	Special	All For		
08/05/2019	Indivior Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
08/05/2019	ITV Plc	Annual	All For		
08/05/2019	Rentokil Initial Plc	Annual	All For		
08/05/2019	Savills Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
08/05/2019	SIG Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
08/05/2019	Standard Chartered Plc	Annual	Against	4	Overboarded/Too many other time commitmentsConcerns related to approach to board diversity
08/05/2019	Travis Perkins Plc	Annual	All For	4	Apparent failure to link pay & appropriate performance
09/05/2019	BAE Systems Plc	Annual	All For		
09/05/2019	Clerkson Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
09/05/2019	Clerkson Plc	Annual	Against	4	Concerns related to approach to board diversity
09/05/2019	Clerkson Plc	Annual	Against	20	Concerns to protect shareholder value
09/05/2019	ComvTec Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
09/05/2019	Direct Line Insurance Group Plc	Annual	All For		
09/05/2019	Glencore Plc	Annual	Against	3	Concerns related to succession planning
09/05/2019	Glencore Plc	Annual	Against	5	Fund manager or client vote
09/05/2019	IMI Plc	Annual	All For		
09/05/2019	John Laing Group Plc	Annual	Against	4	Apparent failure to link pay & appropriate performance
09/05/2019	John Wood Group Plc	Annual	All For		
09/05/2019	Melrose Industries Plc	Annual	All For		
09/05/2019	Mondi Plc	Annual	All For		
09/05/2019	Moneysupermarket.com Group Plc	Annual	All For		
09/05/2019	National Express Group Plc	Annual	Against	4	Concerns related to approach to board diversity
09/05/2019	OneSavings Bank Plc	Annual	All For		
09/05/2019	Rathbone Brothers Plc	Annual	All For		
09/05/2019	Reckitt Benckiser Group Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
09/05/2019	Serco Group Plc	Annual	All For		
09/05/2019	The UNITE Group Plc	Annual	All For		
10/05/2019	BBA Aviation Plc	Annual	Against	11	Overboarded/Too many other time commitments
10/05/2019	Inmarsat Plc	Court	All For		
10/05/2019	Inmarsat Plc	Special	All For		
10/05/2019	Man Group Plc (Jersey)	Annual	All For		
10/05/2019	Man Group Plc (Jersey)	Court	All For		
10/05/2019	Man Group Plc (Jersey)	Special	All For		
10/05/2019	Millennium & Copthorne Hotels Plc	Annual	Against	9	Concerns related to approach to board diversity
10/05/2019	Morgan Advanced Materials Plc	Annual	All For		
10/05/2019	Rightmove Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
10/05/2019	RSA Insurance Group Plc	Annual	All For		Overboarded/Too many other time commitments
13/05/2019	Centrica Plc	Annual	All For		Overboarded/Too many other time commitments



Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
13/05/2019	Fidelity European Values Plc	Annual	All For		
14/05/2019	Capita Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
14/05/2019	AVG Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
14/05/2019	St. James's Place Plc	Annual	Against	3	Concerns related to approach to board diversity
14/05/2019	Standard Life Aberdeen Plc	Annual	Against	5	Apparent failure to link pay & appropriate performance
15/05/2019	Charter Court Financial Services Group Plc	Annual	Against	2 4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
15/05/2019	Cineworld Group Plc	Annual	All For		
15/05/2019	Jupiter Fund Management plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
15/05/2019	Marshalls Plc	Annual	All For		
15/05/2019	Playtech Plc	Annual	Against	3 2 12 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
15/05/2019	Spirax-Sarco Engineering Plc	Annual	Against		
15/05/2019	ITP ICAP Plc	Annual	All For		
15/05/2019	Tritax Big Box REIT Plc	Annual	All For		
15/05/2019	Vesuvius Plc	Annual	All For		
15/05/2019	William Hill Plc	Annual	Against	12	Concerns regarding Auditor tenureConcerns related to Non-audit fees
16/05/2019	Balfour Beatty Plc	Annual	All For		
16/05/2019	Computacenter Plc	Annual	Against	4g	Concerns related to approach to board diversity
16/05/2019	G4S Plc	Annual	All For		
16/05/2019	Hill & Smith Holdings Plc	Annual	All For		
16/05/2019	Lloyds Banking Group Plc	Annual	All For		
16/05/2019	Next Plc	Annual	Against		Apparent failure to link pay & appropriate performance
16/05/2019	Premier Oil Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
16/05/2019	Prudential Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
16/05/2019	Quilter Plc	Annual	Against	7	Concerns related to approach to board diversity
16/05/2019	Sanne Group Plc	Annual	All For		
16/05/2019	Sanne Group Plc	Annual	Against	7	Concerns related to Non-audit fees
16/05/2019	TI Fluid Systems Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
16/05/2019	Woodford Patient Capital Trust Plc	Annual	Against	4,8	Overboarded/Too many other time commitments
17/05/2019	Bank of Georgia Group Plc	Annual	Against	3 15	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees
17/05/2019	Cain Energy Plc	Annual	Against	2 5	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
17/05/2019	Derwent London Plc	Annual	Against	4	Concerns about overall board structure
17/05/2019	Hikma Pharmaceuticals Plc	Annual	All For		
17/05/2019	The Restaurant Group Plc	Annual	Against	12 4	Concerns related to Non-audit fees Concerns related to approach to board diversity
20/05/2019	Ocado Group Plc	Special	All For		
21/05/2019	888 Holdings Plc	Annual	Against	3 2 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
21/05/2019	BP Plc	Annual	Against	2,6	Fund manager or client vote
21/05/2019	ContourGlobal Plc	Annual	Against	4	Concerns related to approach to board diversity
21/05/2019	Fresnillo Plc	Annual	Against	16 4 9	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Overboarded/Too many other time commitments
21/05/2019	Greggs Plc	Annual	All For		
21/05/2019	Hilton Food Group Plc	Annual	Against	2,3,13 4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
21/05/2019	Metro Bank Plc	Annual	Against	2 3,7,8 14	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns related to approach to board diversity
21/05/2019	Nielsen Holdings Plc	Annual	Against	6 1e	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
21/05/2019	Provident Financial Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
21/05/2019	Riverstone Energy Ltd.	Annual	Against	6	Concerns related to approach to board diversity
21/05/2019	Royal Dutch Shell Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
21/05/2019	Sinus Minerals Plc	Special	All For		
22/05/2019	Antofagasta Plc	Annual	All For		
22/05/2019	Bovis Homes Group Plc	Annual	All For		
23/05/2019	Avast Plc	Annual	Against	2,3 8	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
23/05/2019	Aviva Plc	Annual	Abstain	6	Proposal withdrawn/not put to a vote
23/05/2019	Bakkavor Group Plc	Annual	All For		
23/05/2019	Coats Group Plc	Annual	All For		
23/05/2019	Esestra Plc	Annual	All For		
23/05/2019	Hastings Group Holdings Plc	Annual	Against	7	Overboarded/Too many other time commitments
23/05/2019	Ibstock Plc	Annual	All For		
23/05/2019	Inchcape Plc	Annual	All For		
23/05/2019	Intertek Group Plc	Annual	Against	13 11 10	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments Overboarded/Too many other time commitments
23/05/2019	Legal & General Group Plc	Annual	All For		
23/05/2019	Polypipe Group Plc	Annual	All For		
23/05/2019	Sabre Insurance Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
23/05/2019	The Mercantile Investment Trust Plc	Annual	All For		
24/05/2019	Bodycote Plc	Annual	All For		
24/05/2019	Infima Plc	Annual	Against	5	Overboarded/Too many other time commitments
24/05/2019	PageGroup Plc	Annual	All For		
24/05/2019	Spectris Plc	Annual	All For		
28/05/2019	IP Group Plc	Annual	Abstain	20	
28/05/2019	Sensata Technologies Holding Plc	Annual	Against	2,4,5 11	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
28/05/2019	Coca-Cola European Partners Plc	Annual	Against	2 22 17 8,12	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about reducing shareholder rights Concerns related to inappropriate membership of committees
29/05/2019	International Public Partnerships Ltd.	Annual	All For		
30/05/2019	BMO Commercial Property Trust Ltd.	Annual	All For		
30/05/2019	BMO Commercial Property Trust Ltd.	Special	All For		
31/05/2019	A.G. BARR Plc	Annual	Against	2 4 9	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about overall board structure Concerns related to inappropriate membership of committeesConcerns to protect shareholder value
31/05/2019	Inru Properties Plc	Special	All For		
03/06/2019	Greencoat UK Wind Plc	Special	All For		
03/06/2019	Metro Bank Plc	Special	All For		
04/06/2019	BlackRock Smaller Cos. Trust Plc	Annual	All For		
05/06/2019	Card Factory Plc	Annual	All For		
05/06/2019	Funding Circle Holdings Plc	Annual	Against	2,3 11	Apparent failure to link pay and appropriate performance Concerns about overall board structure
05/06/2019	GVC Holdings Plc	Annual	Against	2 9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/06/2019	Charter Court Financial Services Group Plc	Court	All For		
06/06/2019	Charter Court Financial Services Group Plc	Special	All For		
06/06/2019	Hochschild Mining Plc	Annual	Against	2 7 9	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Overboarded/Too many other time commitments
06/06/2019	OneSavings Bank Plc	Special	All For		
07/06/2019	Ferrexpo Plc	Annual	Against	2 6 1	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board diversity Concerns about overall performance
11/06/2019	Liberty Global Plc	Annual	Against	5 4 1 3 11 10	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance Concerns related to approach to board diversity 2- Concerns related to succession planning 3- Concerns to protect shareholder value Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
11/06/2019	Primary Health Properties Plc	Annual	All For		
11/06/2019	Ted Baker Plc	Annual	Against	2 8	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
12/06/2019	WPP Plc	Annual	All For		
13/06/2019	Acadia Mining Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/06/2019	Energean Oil & Gas Plc	Annual	Against	2 4 2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Apparent failure to link pay & appropriate performance
13/06/2019	Just Group Plc	Annual	Against	2 3 2	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Apparent failure to link pay and appropriate performance
13/06/2019	Sinus Minerals Plc	Annual	Against	2 13 7,9	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Lack of independence on boardConcerns related to inappropriate membership of committees
13/06/2019	Tesco Plc	Annual	All For		
13/06/2019	Wm Morrison Supermarkets Plc	Annual	All For		
17/06/2019	UK Commercial Property REIT Ltd.	Annual	All For		
18/06/2019	EVRAZ Plc	Annual	Against	3	Concerns about overall performance

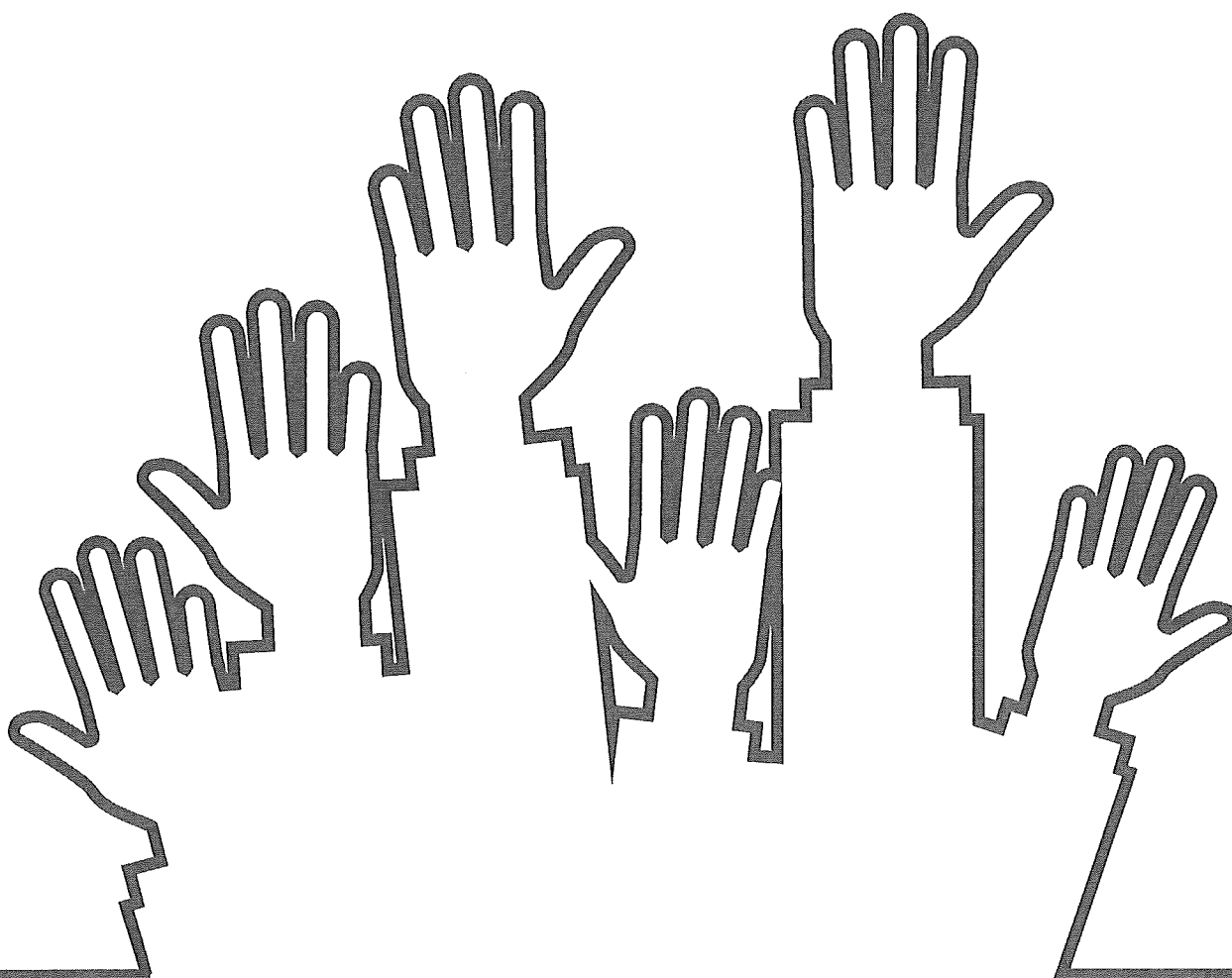
Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
19/06/2019	Saga Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
19/06/2019	Whitbread Plc	Annual	All For		
19/06/2019	Whitbread Plc	Special	All For		
20/06/2019	LondonMetric Property Plc	Special	All For		
20/06/2019	NMC Health Plc	Annual	All For		
21/06/2019	Aon Plc	Annual	Against	8 2,3 1,9	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
21/06/2019	Genesis Emerging Markets Fund Ltd.	Special	All For		
21/06/2019	Genesis Emerging Markets Fund Ltd.	Special	All For		
24/06/2019	TBC Bank Group Plc	Annual	All For		
25/06/2019	Aston Martin Lagonda Global Holdings Plc	Annual	Against	3 4 25,26	Apparent failure to link pay and appropriate performance Concerns about overall board structure Poison pill/anti-takeover measure not in investors interests
25/06/2019	FirstGroup Plc	Special	All For		
27/06/2019	3i Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
27/06/2019	Scottish Mortgage Investment Trust Plc	Annual	All For		





# Active ownership

Q2 2019 ESG Impact Report



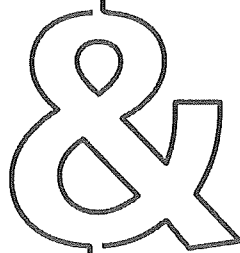
Active ownership means using our scale and influence to bring about **real, positive change** to create sustainable investor value.

Page 47

# Our mission

To use our influence to ensure that:

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



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



# Our focus

## 1 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.

## 2 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.

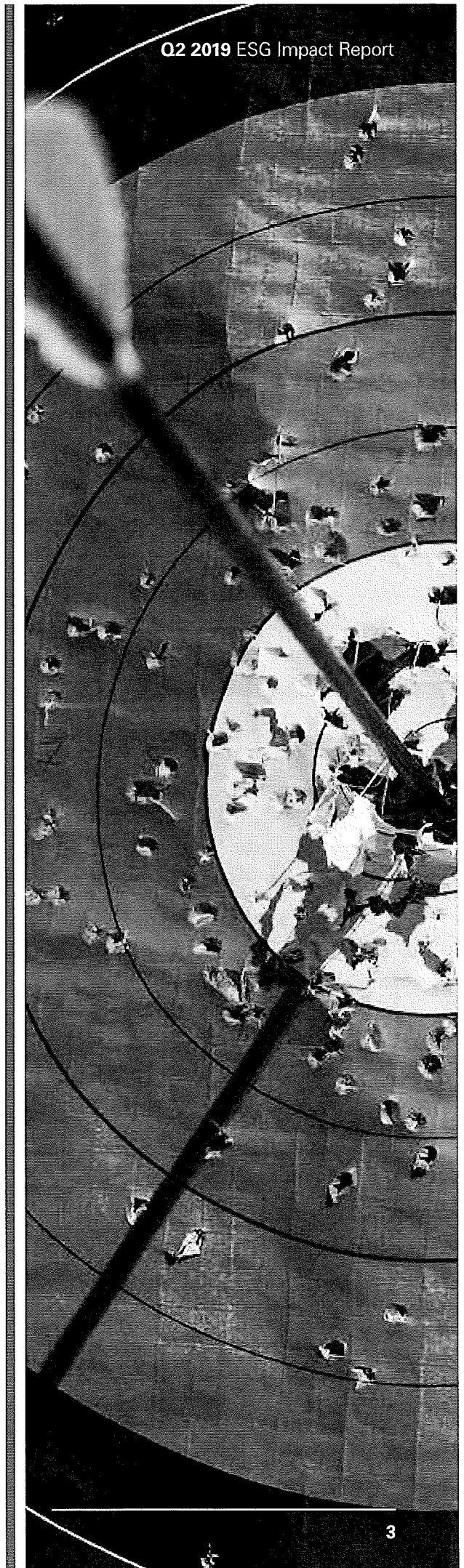
At LGIM, we want to safeguard and grow our clients' assets by ensuring that companies are well positioned for sustainable growth. Our active and enhanced index mandates incorporate ESG factors in the investment process and we consider ESG factors when voting on our holdings in all strategies.

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

## 3 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, companies should become more resilient to change and therefore benefit the whole market.

We 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.



# News and Developments

## TAKING ACTION TO TACKLE THE CLIMATE EMERGENCY

LGIM announced the second annual **results**<sup>1</sup> of our Climate Impact Pledge. Over 80 of the world's largest companies have been assessed for their climate strategies, and we were pleased to report encouraging signs of progress, with the average scores improving across all sectors. Validating our constructive approach to engagement, all eight companies that were removed from the Future World fund range last year have engaged with us on our concerns.

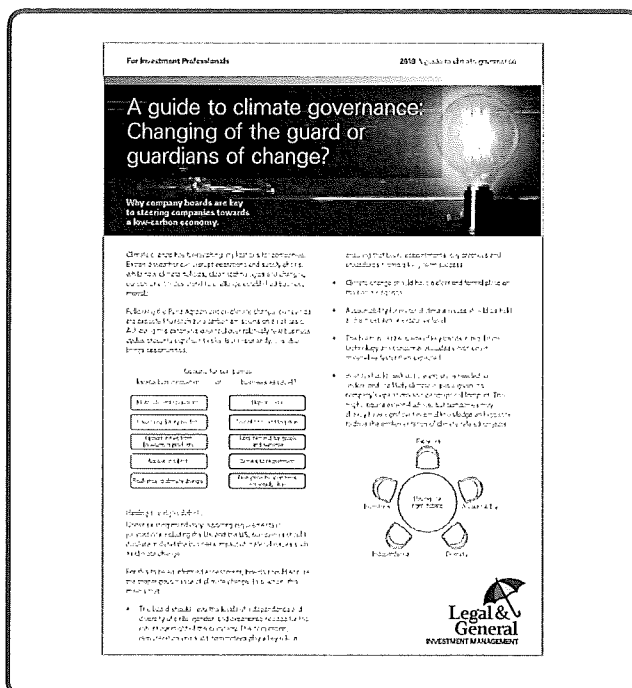
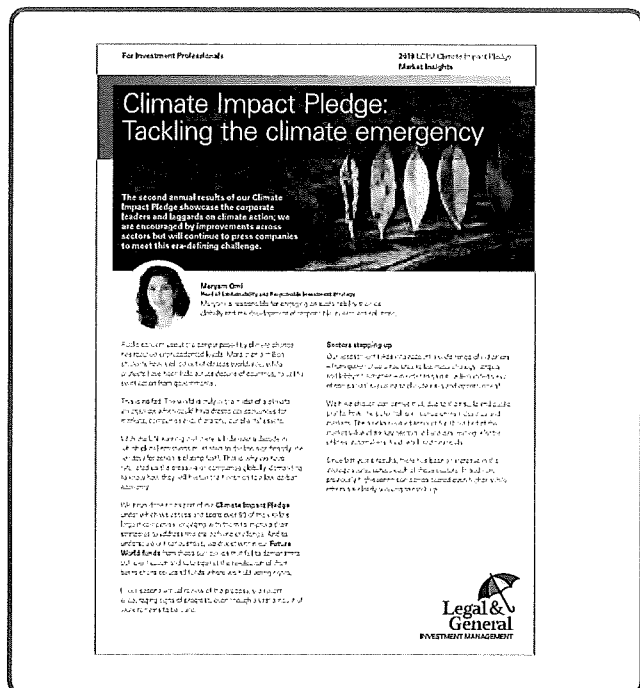
"We're very grateful for LGIM pushing us to do more on climate change as it's helped us get buy-in to do more."

- North American food company

Two companies – **Dominion Energy** and **Occidental Petroleum** – have now made sufficient progress to be reinstated in the funds.

However, a number of companies did not meet our minimum standards, and will therefore be voted against and divested from the Future World range: **ExxonMobil, Hormel Foods, Korean Electric Power, Kroger and MetLife**. These names are in addition to **China Construction Bank, Rosneft Oil, Japan Post, Subaru, Loblaw and Sysco**, which will remain on the exclusion list. LGIM's announcement has received significant media coverage internationally, with Forbes praising LGIM for its 'sophisticated approach to climate change'.

Separately, LGIM has conducted a year-long **research**<sup>2</sup> project, whose modelling was based on a decarbonised scenario for the energy system that is consistent with global warming of well within two degrees, which found the potential for a 'trillion dollar investment opportunity' from low carbon products. As company boards will play a key role in steering companies towards the low-carbon economy, our newly published guide to climate change governance for boards is available **here**<sup>3</sup>.



- <http://www.lgim.com/uk/en/insights/our-thinking/market-insights/climate-impact-pledge-tackling-the-climate-emergency.html>
- <https://www.legalandgeneralgroup.com/media-centre/press-releases/lgim-research-into-the-energy-transition-reveals-trillion-dollar-investment-opportunity/>
- <http://www.lgim.com/files/-/document-library/capabilities/a-guide-to-climate-governance.pdf>

For illustrative purposes only. Reference to a particular security is on a historic basis does not constitute a recommendation to buy or sell any security.

## ENGAGING AT THE HIGHEST LEVELS TO SUPPORT CLIMATE AMBITION

Our Group Chairman and LGIM's Head of Sustainability were honoured to be invited to the Vatican by His Holiness Pope Francis for a two-day dialogue on climate change with executives from the world's largest energy companies and asset managers. The meeting resulted in a [joint statement](#)<sup>4</sup> in support of carbon pricing and climate disclosures.

Our policy engagements continue on multiple fronts. Legal & General Group's CEO [wrote](#)<sup>5</sup> to the UK Prime Minister calling for a target of net zero greenhouse gas emissions, which the UK has since enshrined into law. Ahead of the G20 summit in Japan, LGIM also joined a [coalition of investors](#)<sup>6</sup> supporting increased policy action on climate change.

## DIVERSITY IN JAPAN



The Japan Chapter of the 30% Club Investor Group has recently launched and we are now a member. Similarly to the successful UK Chapter which we chair, the Japan investor group will engage with Japanese companies to improve female representation on boards.

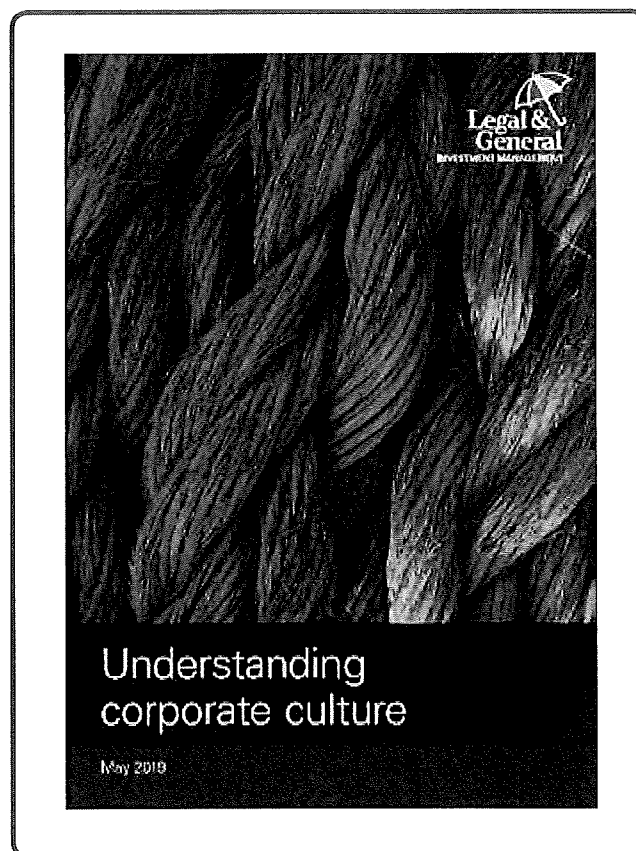
## SPOTLIGHT ON LOBBYING

We continued our work to improve transparency around corporate lobbying. We have supported a number of shareholder resolutions calling on companies to report on their lobbying payments, including at Ford Motor and General Motors. We pre-announced our voting intentions in a [post](#)<sup>7</sup> on the FutureWorld blog. In welcome news, General Motors has now publicly lobbied President Trump not to

weaken emissions standards for vehicles. Following pressure from investors including LGIM, oil major Royal Dutch Shell has now left a US oil lobby group due to differences over climate policies, while mining giant Rio Tinto has warned it will exit trade bodies that make public statements which are inconsistent with the goals of the Paris Agreement.

## UNDERSTANDING CORPORATE CULTURE

We believe a corporate culture that is genuinely inclusive can be the defining success factor of a business strategy. Given the growing interest around the topic, LGIM recently published a [guide](#)<sup>8</sup> for companies to understand corporate culture. It provides an insight into how LGIM understands culture and ways it can inform the behaviours, performance and outcomes in companies.



4. <https://www.apnews.com/3460d18f3d414f65b9a70575a3080832>

5. <https://www.legalandgeneralgroup.com/media-centre/in-the-news/climate-change-legal-general-issue-letter-to-theresa-may/>

6. <https://theinvestoragenda.org/wp-content/uploads/2019/06/FINAL-at-June-24-Global-Investor-Statement-to-Governments-on-Climate-Change-26.06.19-1.pdf>

7. <https://futureworldblog.lgim.com/categories/themes/proxy-preview-lgims-stance-on-key-lobbying-climate-votes/>

8. <http://www.lgim.com/uk/en/capabilities/corporate-governance/influencing-the-debate/>

## KEEPING CLIENTS INFORMED

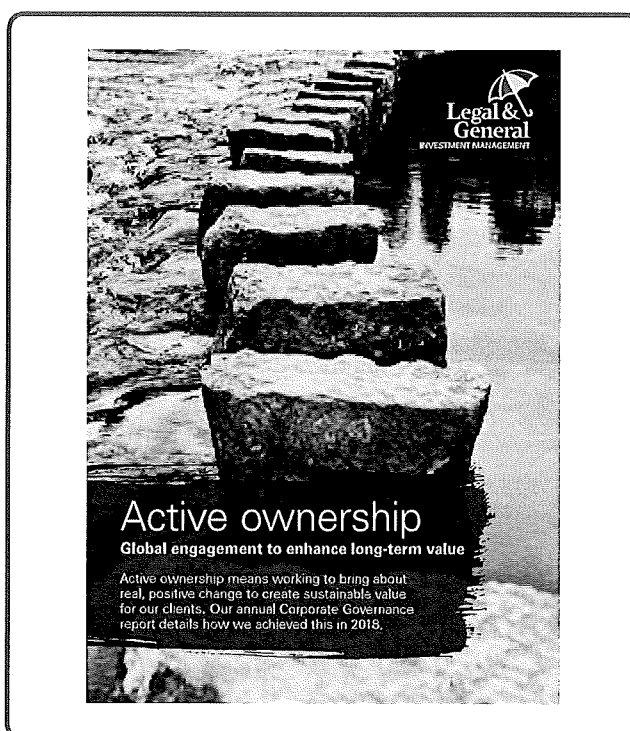
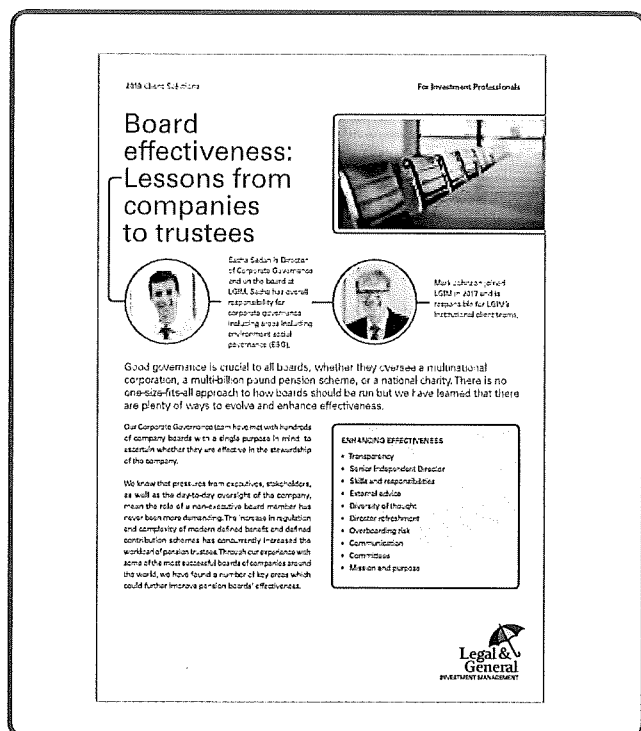
We are committed to helping our clients understand more about the implications of climate and ESG considerations for their portfolios.

We discussed the topic at length during the client webinar we organised with world-renowned climate economist Lord Nicholas Stern and industry experts. A recording of the webinar is available as a podcast in our [LGIMTalks series](#).<sup>9</sup>

We also recently produced two other podcasts: an ESG 'checklist' for pension trustees, and one on how pension boards can be more effective. The latter was also the subject of a [paper](#)<sup>10</sup> co-authored by our Director of Corporate Governance.

## 2018 ACTIVE OWNERSHIP REPORT

We [published](#)<sup>11</sup> our eighth annual corporate governance report which provides an overview of the team's activity in 2018. This report outlines to our clients what LGIM is doing on their behalf in areas where action is required. Many national and international media outlets covered the publication of the report. The Evening Standard praised our efforts: 'No one else in the UK produces anything like as comprehensive. Many do nothing. If more shareholders could muster a tenth of the engagement of LGIM, the Financial Reporting Council (FRC) would have no worry.'



9. <http://www.lgim.com/uk/en/insights/podcast/>

10. <http://www.lgim.com/uk/en/insights/our-thinking/client-solutions/board-effectiveness-lessons-from-companies-to-trustees.html>

11. <http://www.lgim.com/uk/en/capabilities/corporate-governance/active-ownership/active-ownership-annual-report.html>

# UK AGM season 2019: case studies

## Case study:

BP plc

## Market cap:

£112 billion

## Sector:

Oil & Gas

**What is the issue?** As shareholders, we want to understand how companies are aligning with the global response to climate change and responding to the rapid progress of clean technology. We have been actively engaging on the topic with BP under our Climate Impact Pledge engagement framework.

**Why is it an issue?** For carbon-intensive companies such as BP plc, the shift to a low-carbon economy has profound implications.

**What did LGIM do?** LGIM and other major shareholders have put forward a shareholder proposal calling on oil major BP to explain how its strategy is consistent with the Paris Agreement on climate change.

We have been a consistent supporter of shareholder resolutions asking companies to disclose more information on climate change, but this marks the first time LGIM has put forward its own proposal.

**What was the outcome?** LGIM has worked with the board of BP to secure their support for the motion. At the company annual general meeting, the proposal was passed with overwhelming approval from BP's shareholders. 99% approved the resolution, one of the highest levels of support for a shareholder resolution. We now look forward to improved reporting and continued collaboration with the company.

**What is the issue?** LGIM has had longstanding concerns regarding Metro Bank. A year ago, we voted against the re-election of the board chairman and the approval of the remuneration report.

Issues we raised through our voting instructions include:

- A lack of independent directors on the board;
- Poor gender diversity;
- A pay structure not in line with best practice standards; and
- Failure by the company to manage conflicts of interest.

In 2019, our concerns were further compounded by the disclosure of material accounting errors within the bank's loan books.

**Why is it an issue?** The accounting errors led to a significant drop in investor confidence and sent the shares down more than 39% on the day. The lender's share price has remained under pressure and has declined over 65% so far in 2019.

**What did LGIM do?** Ahead of the 2019 AGM, LGIM took the rare step of publicly pre-announcing our intention to vote against the board chair, members of the audit committee and directors with whom we had independence concerns.

The announcement was made to highlight these issues and share our concerns with other investors.

**What was the outcome?** In response to pressure from investors including LGIM, Metro Bank has begun to address long-standing governance concerns. In May 2019, the bank announced it would sever ties with InterArch, an architecture firm owned by Metro Bank's Chairman's wife that has received over £25 million in payments since 2010.

## Case study:

Metro Bank plc

## Market cap:

£906 million

## Sector:

Banks

Metro Bank's top City investor to vote against founder Vernon Hill

Source: The Telegraph

Major Metro Bank shareholder Legal and General Investment Management reveals it will vote against chairman Vernon Hill

Source: City A.M.

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.



# Europe AGM season 2019: case studies



**Case study:**  
EssilorLuxottica

**Market cap:**  
€48 billion

**Sector:**  
Healthcare products

**Country:**  
France

**What is the issue?** French lenses producer Essilor and Italian frame manufacturer Luxottica officially merged in October 2018. Delfin, the holding company of the Del Vecchio family and majority shareholder of Luxottica, now owns 32.7% of the share capital. Upon the merger a power-sharing agreement was drawn up whereby the Executive Chairman and major shareholder (Luxottica) and the Executive Vice-Chairman (Essilor) were both vested with equal powers, and a board composed of 16 members – eight members proposed by Essilor and eight members proposed by Delfin – was set up.

The process of integrating the two companies reached a roadblock at the end of March 2019 when the internal disagreement between the Executive Chairman and the Executive Vice-Chairman spilled out into the public arena.

Following concerns over the lack of progress on the integration and the deadlock at board level, two sets of shareholders – Comgest and Valoptec, the employee shareholder association – put forward a total of three director nominees for election at the May AGM. The main rationale for the appointment of these directors was to help the board break the impasse.

**Why is it an issue?** The composition of the board, whereby each 'side' of the merging entities are represented by an equal number of directors, encourages confrontation and to toe the 'party line' rather than working together for the benefit of all shareholders. A board should be sufficiently diverse and independent to lead to robust decisions being taken by the board as a whole. LGIM believes that bringing in additional independent board members with no prior relationship with any of the board directors or major shareholders will bring diversity of thought and enable the company to break the impasse.

**What did LGIM do?** LGIM engaged with multiple stakeholders. We initially reached out to the company to no avail. We then engaged extensively with the set of shareholders who were putting forward director nominees. We also spoke with all three nominees to gauge their experience and how they would interact with the other board members in this very delicate situation.

Before the AGM, LGIM felt that it was necessary to publicly announce our support for the shareholder nominated directors to ensure our vote would be heard by the board and to raise awareness to as many shareholders as possible. Our press release was taken up by multiple news outlets in UK, France, and Italy.

**What was the outcome?** Just before the AGM, the board announced that it had reached a governance agreement and that all disputes had been waived and terminated. The CEO of Essilor and the CEO of Luxottica had also been empowered to focus on the integration process and to accelerate the simplification of the company. It was confirmed that neither of these CEOs would be seeking the role of CEO of the combined entity and that the search process for a new CEO had commenced.

The shareholder-nominated directors received significant support from independent shareholders, equalling respectively 43.7% and 35% of the total votes cast. LGIM will continue to engage with the company.

Asset managers join forces  
for EssilorLuxottica board  
shake up

Legal & General and Fidelity  
International among those seeking  
new independent directors

Source: Financial Times

EssilorLuxottica investor  
LGIM plans to back  
proposal to widen board to  
end dispute

Source: Reuters

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.



**Case study:**

Bayer AG

**Market cap:**

€56 billion

**Sector:**

Pharmaceuticals



**What is the issue?** Bayer's acquisition of Monsanto (worth €66 billion) was initially announced in 2016, and finalised in 2018. Soon afterwards Bayer, now the owner of Monsanto's glyphosate-based weedkiller RoundUp, was asked to pay millions in damages to the plaintiff in the first case in which RoundUp was linked to causing cancer. This case was later followed by two other cases in 2019 where billions in damages were awarded to the plaintiffs in these cases. Bayer is adamant that RoundUp is not carcinogenic. The company states that at the time of the merger agreement in 2016 there were only about a hundred litigation cases. This has now increased to more than 13,400 cases.

**Why is it an issue?** It is fundamental for shareholders to be fully comfortable that the decision-making processes undertaken by both the supervisory board and management board were robust in an acquisition of this size. LGIM is concerned that the boards had not fully considered the significant risks related to glyphosate litigation in the US.

From the finalisation of the acquisition in May 2018 until July 2019 the share price has fallen by approximately 45%. Bayer is now worth less than what it paid for Monsanto.

**What did LGIM do?** Previously in the year, unrelated to the litigation, LGIM had spoken to the company for our Lead Independent Director campaign and about why we consider the role important in particular in times of crisis. Prior to the AGM, and in collaboration with our active equities team, we again spoke to the company. We raised our concerns over the litigation and sought to gain a better understanding of the decision-making process around the Monsanto acquisition and the legal advice received in particular in relation to the glyphosate litigation. We encouraged the company to disclose as much information as possible regarding its decision-making process as well as what legal advice it had received during this time.

**What was the outcome?** At the 2019 AGM we decided not to support the discharge of the management board following our concerns surrounding the decision-making process at the time of the acquisition. The discharge of the management board was voted down, with 55.5% of shareholder not supporting it.

Following the AGM the company has reached out to LGIM and we have met with the CEO. In the meeting we reiterated our concerns over the decision-making process, and we also recommended:

- establishing advisory and M&A committees whose members would be appointed for their very specific expertise;
- appointing NEDs with specific expertise; and
- appointing new executives.

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

# North America AGM season 2019: case studies

## PUBLIC ANNOUNCEMENT OF VOTES ON CLIMATE AND LOBBYING

Traditionally the province of activist investors vying for seats on company boards, the landscape of shareholder resolutions has changed dramatically in recent years. Of **488 shareholder proposals** filed at US companies during the last proxy season, **187 were concerned with social and environmental issues.**<sup>1</sup>

At LGIM, we have been explicit that good management of ESG issues is essential for a company's long-term success, and we have a track record of using our votes to hold companies to account. **In 2018 LGIM supported more key US resolutions calling for companies to report on climate change and political lobbying than any of the world's largest 10 asset managers.**<sup>2</sup>

### The devil in the detail

ESG issues are too broad, and company circumstances too varied, for the simple filing of an ESG-related resolution to automatically receive our vote. Sometimes, we prefer to work with the company behind the scenes, rather than initiate a contest in the public arena.

However, there will be many cases where we believe such a vote is in the best interest of our clients and other investors. Some of the world's largest companies are high emitters of carbon (and also large producers of fossil fuels). As shareholders, we want companies to be successful as the world moves to a low-carbon economy. We also want to know how they are aligning themselves with global efforts to combat climate change. Similarly, if companies decide to spend investors' money on lobbying governments, we expect them to be transparent about how and why they do it.

## Climate change and lobbying in the spotlight

Climate change and lobbying have continued to be important themes during 2019's annual general meetings (AGMs). To gather investor support for more transparency on these key topics, we decided to announce our decision to vote in favour of resolutions at the following AGMs:

- **Chevron Corp.** (30 May): Resolution 5 on business plan compliant with the Paris Agreement
- **Continental Resources** (17 May): Resolution 4 on impact of measures to limit global warming
- **Duke Energy Corp.** (2 May): Resolution 5 on lobbying expenses
- **Fluor Corporation** (2 May): Resolution 4 on adopting greenhouse gas reduction targets
- **Ford Motor Company** (9 May): Resolution 6 on lobbying payments and policy and Resolution 7 on political contributions
- **General Motors Company** (4 June): Resolution 5 on lobbying payments and policy

This is in addition to our decision to co-file our first-ever shareholder resolution, calling on oil major BP to report on climate change. We encouraged other shareholders to support the resolutions. They represent an important step in promoting transparent, sustainable markets.



This article recently featured on LGIM's Future World blog. Other pieces on ESG issues are available at: <https://futureworldblog.lgim.com/categories/themes/>

1. Source: Morningstar, period covering July 2017 to June 2018

2. Source: Climate 50/50 research report

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

### AN UPDATE ON OUR DIVERSITY ENGAGEMENT

In 2016, LGIM – along with the California State Teachers' Retirement System, Ohio Public Employees Retirement System, and Netherlands-based APG Group – began working together to **engage 58 S&P 500 companies in discussions around board diversity, evaluation and refreshment**. The total assets under management for this coalition of global investors are \$2.5 trillion.

The coalition began by sending a letter to each of the 58 US-listed companies sharing examples of good practice around disclosure on nomination committee charters and proxy statements, board refreshment processes, and milestones for change. Many of the 58 companies responded to the letter, often by proposing a discussion with an independent director.

The coalition's immediate engagement focus – to understand the board composition, nomination, and refreshment processes – was conducted in an open discussion format. By using this format, companies experienced a comfort level that steered them to initiate conversations on barriers, challenges, and their perceived difficulties related to overall board governance. The breadth of these conversations helped the coalition to better understand company perspectives. Significantly, companies held a near-unanimous view that they want to see improvement in board diversity.

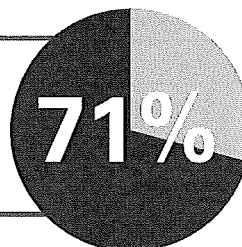
The coalition shared that investors value proxy statements with specific information on their board skillset matrices, succession planning, and refreshment – even expanding to their employee diversification efforts. **As of 1 January 2019, 44 of the 58 companies have appointed women to their boards** and many of these companies also updated their

nominating committee charters or Corporate Governance Principles to include specific best practices – by, for instance, using an external search firm to expand the pool of board candidates considered.

The work of the coalition continues, and has been joined by UK-based RPMI Railpen and Netherlands-based PGGM. The addition of these investors has allowed the coalition to **extend its discussions to 14 more US companies** with less diverse boards and a high proportion of long-tenured board members. **So far in 2019 we have sent letters to 37 companies and 7 companies have appointed a woman.** The group will continue to follow up with those companies that have not yet responded to the original letter and also to continue to engage with those companies that have not so far made any material changes.

#### Success to date .....

**51 of 72 companies have appointed at least one woman to the board**



Source chart: Ohio Public Employees Retirement System, June 2019

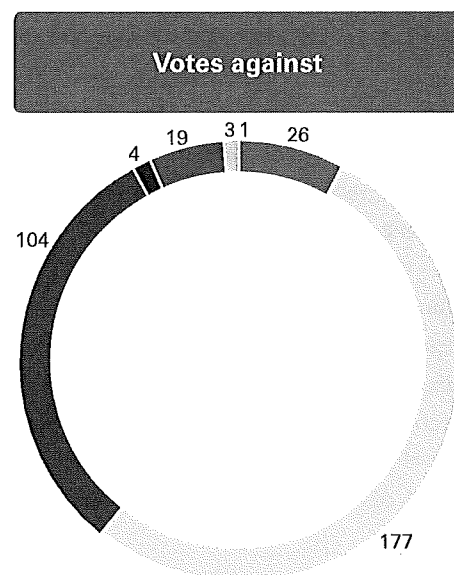
# Regional updates

## UK

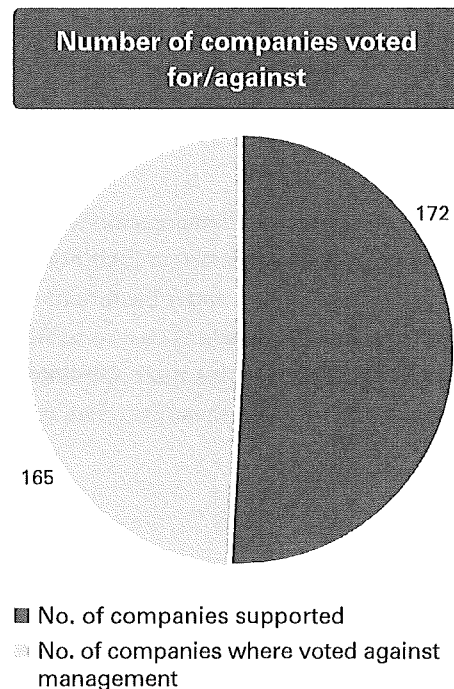
### Q2 2019 VOTING SUMMARY UK

Proposal category	UK		
	For	Against	Abstain
Anti-takeover Related	234		
Capitalisation	1195	26	
Directors Related	2310	177	
Non-salary Compensation	354	104	
Reorganisation and Mergers	29	4	
Routine/Business	1393	19	
Shareholder Proposal - Compensation	1		
Shareholder Proposal - Corporate Governance			
Shareholder Proposal - Directors Related	17	3	
Shareholder Proposal - General Economic Issues			
Shareholder Proposal - Health/Environment	2	1	
Shareholder Proposal - Other/Miscellaneous			
Shareholder Proposal - Routine/Business	1		
Shareholder Proposal - Social/Human Rights			
Shareholder Proposal - Social			
<b>Total</b>	<b>5536</b>	<b>334</b>	<b>0</b>
<b>Total resolutions</b>	<b>5870</b>		
<b>No. AGMs</b>	<b>318</b>		
<b>No. EGMs</b>	<b>46</b>		
<b>No. of companies voted</b>	<b>337</b>		
<b>No. of companies where voted against management /abstained on at least one resolution</b>	<b>165</b>		
<b>% no. of companies where at least one vote against</b>	<b>49%</b>		

'LGIM voted against at least one resolution at 49% of UK companies over the quarter.'



- Capitalisation
- Directors Related
- Non-salary Compensation
- Reorganisation and Mergers
- Routine/Business
- Shareholder Proposal - Directors Related
- Shareholder Proposal - Health/Environment



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

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

# Regional updates

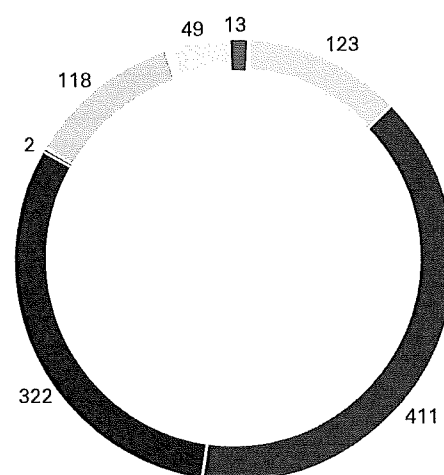
## Europe

### Q2 2019 VOTING SUMMARY EUROPE

Proposal category	EUROPE		
	For	Against	Abstain
Anti-takeover Related	10	13	
Capitalisation	615	123	
Directors related	1596	411	
Non-salary Compensation	541	322	
Reorganisations and Mergers	54	2	
Routine/Business	1407	117	1
Shareholder Proposal - Compensation	3		
Shareholder Proposal - Corporate Governance	1		
Shareholder Proposal - Directors Related	14	49	
Shareholder Proposal - General Economic Issues			
Shareholder Proposal - Health/Environment	1		
Shareholder Proposal - Other/Miscellaneous	11		
Shareholder Proposal - Routine/Business	6		
Shareholder Proposal - Social/Human Rights			
Shareholder Proposal - Social			
Total	4259	1037	1
Total resolutions	5297		
No. AGMs	305		
No. EGMs	10		
No. of companies voted	309		
No. of companies where voted against management /abstained on at least one resolution	211		
% no. of companies where at least one vote against	68%		

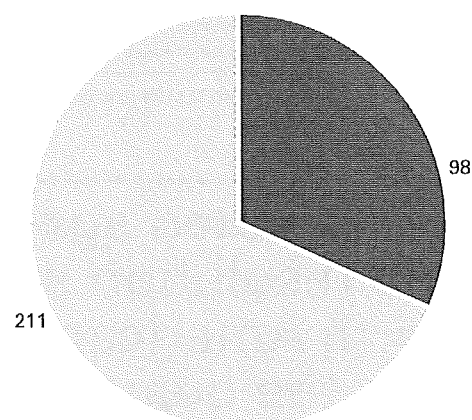
'LGIM voted against at least one resolution at 68% of European companies over the quarter.'

#### Votes against and abstentions



- Antitakeover related
- Capitalisation
- Directors Related
- Non-salary Compensation
- Reorganisation and Mergers
- Routine/Business
- Shareholder Proposal - Directors related

#### Number of companies voted for/against/abstentions



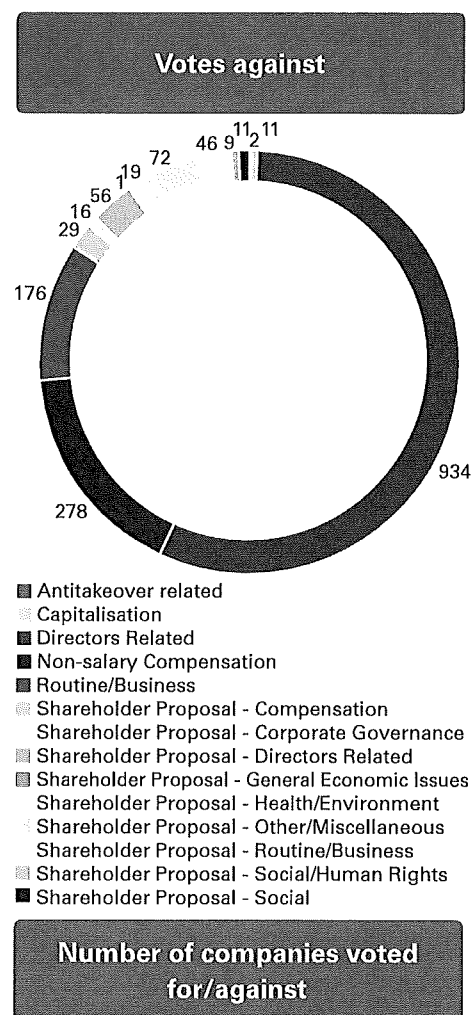
- No. of companies where supported management
- No. of companies where voted against management (includes abstentions)

# Regional updates

## North America

### Q2 2019 VOTING SUMMARY NORTH AMERICA

Proposal category	NORTH AMERICA		
	For	Against	Abstain
Anti-takeover Related	57	2	
Capitalisation	62	11	
Directors Related	4268	934	
Non-salary Compensation	376	278	
Reorganisations and Mergers	11		
Routine/Business	419	176	
Shareholder Proposal - Compensation	11	29	
Shareholder Proposal - Corporate Governance	6	16	
Shareholder Proposal - Directors Related	40	56	
Shareholder Proposal - General Economic Issues	1	1	
Shareholder Proposal - Health/Environment	7	19	
Shareholder Proposal - Other/Miscellaneous	3	72	
Shareholder Proposal - Routine/Business	4	46	
Shareholder Proposal - Social/Human Rights	2	9	
Shareholder Proposal - Social	9	11	
Total	5276	1660	
Total resolutions	6936		
No. AGMs	541		
No. EGMs	11		
No. of companies voted	547		
No. of companies where voted against management /abstained on at least one resolution	500		
% no. of companies where at least one vote against	91%		



'LGIM voted against at least one resolution at 91% of North American companies over the quarter.'

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

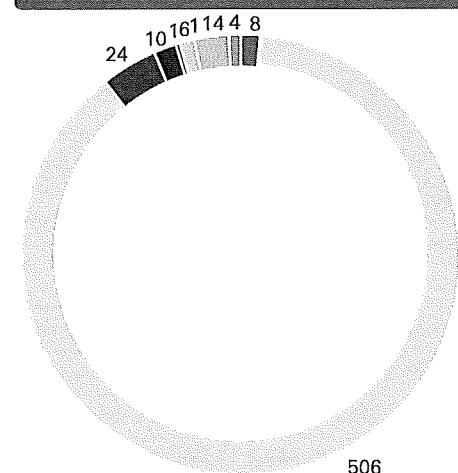
# Regional updates

## Japan

### Q2 2019 VOTING SUMMARY JAPAN

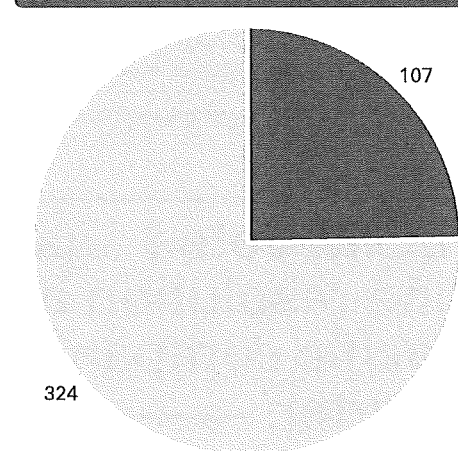
Proposal category	JAPAN		
	For	Against	Abstain
Anti-takeover Related		8	
Capitalisation	3		
Directors Related	4375	506	
Non-salary Compensation	202	24	
Reorganisations and Mergers	96	10	
Routine/Business	304	1	
Shareholder Proposal - Compensation	1	6	
Shareholder Proposal - Corporate Governance	1	1	
Shareholder Proposal - Directors Related	22	14	
Shareholder Proposal - General Economic Issues			
Shareholder Proposal - Health/Environment	43		
Shareholder Proposal - Other/Miscellaneous			
Shareholder Proposal - Routine/Business	18	4	
Shareholder Proposal - Social/Human Rights			
Shareholder Proposal - Social			
Total	5065	574	
Total resolutions	5639		
No. AGMs	431		
No. EGMs	1		
No. of companies voted	431		
No. of companies where voted against management /abstained on at least one resolution	324		
% no. of companies where at least one vote against	75%		

#### Votes against



- Antitakeover related
- Directors Related
- Non-salary Compensation
- Reorganisation and Mergers
- Routine/Business
- Shareholder Proposal - Compensation
- Shareholder Proposal - Corporate Governance
- Shareholder Proposal - Directors Related
- Shareholder Proposal - Routine/Business

#### 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 75% of Japanese companies over the quarter.'

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

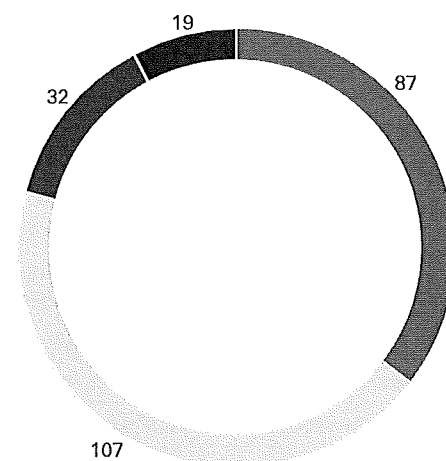
# Regional updates

## Asia Pacific

### Q2 2019 VOTING SUMMARY ASIA PACIFIC

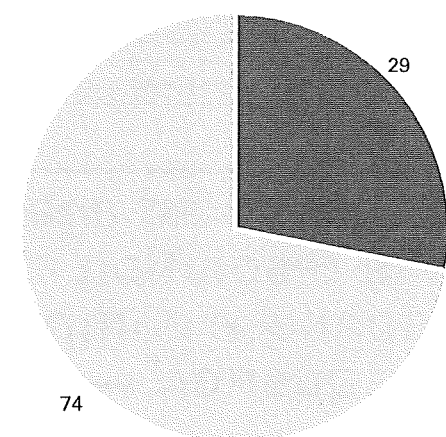
Proposal category	ASIA PACIFIC		
	For	Against	Abstain
Anti-takeover Related	2		
Capitalisation	98	87	
Directors Related	318	107	
Non-salary Compensation	30	32	
Reorganisations and Mergers	23		
Routine/Business	211	19	
Shareholder Proposal - Compensation			
Shareholder Proposal - Corporate Governance			
Shareholder Proposal - Directors Related			
Shareholder Proposal - General Economic Issues			
Shareholder Proposal - Health/Environment	2		
Shareholder Proposal - Other/Miscellaneous			
Shareholder Proposal - Routine/Business	2		
Shareholder Proposal - Social/Human Rights			
Shareholder Proposal - Social			
Total	686	245	
Total resolutions	931		
No. AGMs	97		
No. EGMs	14		
No. of companies voted	103		
No. of companies where voted against management /abstained on at least one resolution	74		
% no. of companies where at least one vote against	72%		

#### Votes against



- Capitalisation
- Directors Related
- Non-Salary Compensation
- Routine/Business

#### 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 72% of Asia Pacific companies over the quarter.'**

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



# Regional updates

## Emerging markets

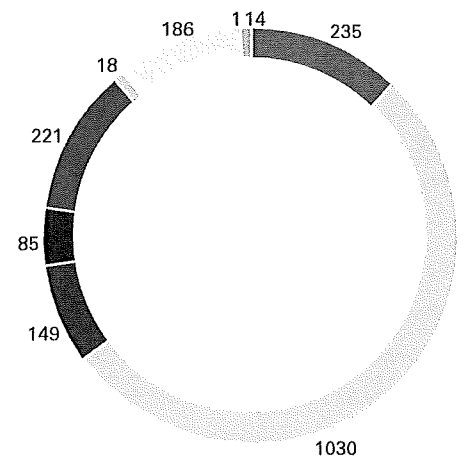
### Q2 2019 VOTING SUMMARY EMERGING MARKETS

Proposal category	EMERGING MARKETS		
	For	Against	Abstain
Anti-takeover Related	3		
Capitalisation	735	235	
Directors Related	2572	901	129
Non-salary Compensation	104	149	
Reorganisations and Mergers	521	85	
Routine/Business	2701	221	
Shareholder Proposal - Compensation	15		
Shareholder Proposal - Corporate Governance		18	
Shareholder Proposal - Directors Related	38	184	2
Shareholder Proposal - General Economic Issues			
Shareholder Proposal - Health/Environment	1	1	
Shareholder Proposal - Other/Miscellaneous			
Shareholder Proposal - Routine/Business	5	14	
Shareholder Proposal - Social/Human Rights			
Shareholder Proposal - Social			
<b>Total</b>	<b>6695</b>	<b>1808</b>	<b>131</b>
<b>Total resolutions</b>	<b>8634</b>		
<b>No. AGMs</b>	<b>593</b>		
<b>No. EGMs</b>	<b>141</b>		
<b>No. of companies voted</b>	<b>625</b>		
<b>No. of companies where voted against management /abstained on at least one resolution</b>	<b>414</b>		
<b>% no. of companies where at least one vote against</b>	<b>66%</b>		

**'LGIM voted against at least one resolution at 66% of emerging markets companies over the quarter.'**

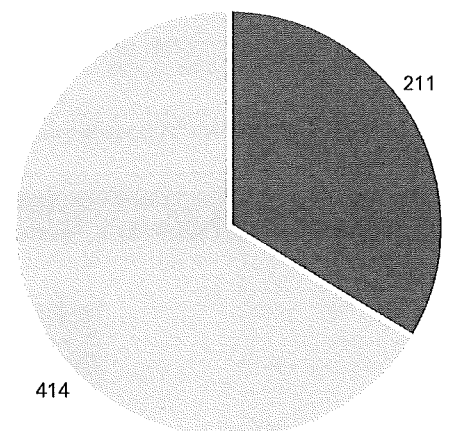
Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

#### Votes against and abstentions



- Capitalisation
- Directors Related
- Non-salary Compensation
- Reorganisations and Mergers
- Routine/Business
- Shareholder Proposal - Corporate Governance
- Shareholder Proposal - Directors Related
- Shareholder Proposal - Health/Environment
- Shareholder Proposal - Routine/Business

#### Number of companies voted for/against/abstentions



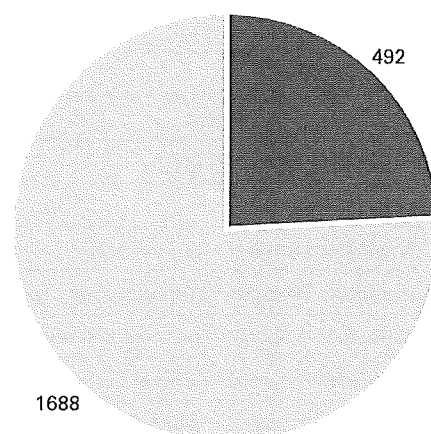
- No. of companies where supported management
- No. of companies where voted against management (includes abstentions)

# Global Voting summary

## VOTING TOTALS

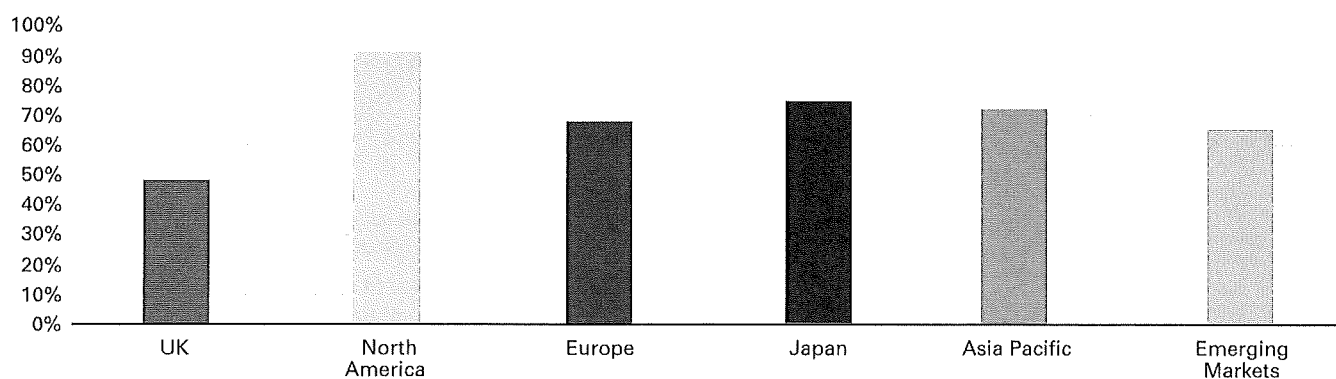
Proposal category	For	Against	Abstain	Total
Anti-takeover Related	306	23	0	329
Capitalisation	2708	482	0	3190
Directors Related	15439	3036	129	18604
Non-salary Compensation	1607	909	0	2516
Reorganisations and Mergers	734	101	0	835
Routine/Business	6435	553	1	6989
Shareholder Proposal - Compensation	31	35	0	66
Shareholder Proposal - Corporate Governance	8	35	0	43
Shareholder Proposal - Directors Related	131	306	2	439
Shareholder Proposal - General Economic Issues	1	1	0	2
Shareholder Proposal - Health/Environment	56	21	0	77
Shareholder Proposal - Other/Miscellaneous	14	72	0	86
Shareholder Proposal - Routine/Business	36	64	0	100
Shareholder Proposal - Social/Human Rights	2	9	0	11
Shareholder Proposal - Social	9	11	0	20
Total resolutions	27517	5658	132	33307
No. AGMs	2285			
No. EGMs	223			
No. of companies voted	2352			
No. of companies where voted against management /abstained on at least one resolution	1688			
% no. of companies where at least one vote against	72%			

### Number of companies voted for/against/abstentions



- No. of companies where supported management
- No. of companies where voted against management (includes abstention)

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



# Global Engagement Summary

Number of  
companies  
engaged with

96

110

total engagements  
during the quarter  
Including:

65

engagement  
meetings

45

engagement emails  
Including:

25

engagement emails to  
companies stating our views on  
their executive pay packages

Number of  
engagements on  
environmental  
topics:

31

Number of  
engagements  
on social  
topics:

33

Number of  
engagements  
on governance  
topics:

85

Number of  
engagements  
on other topics  
(e.g. financial  
and strategy):

21

Number of  
engagements  
on ESG (e.g.  
Future World  
Protection List):

2

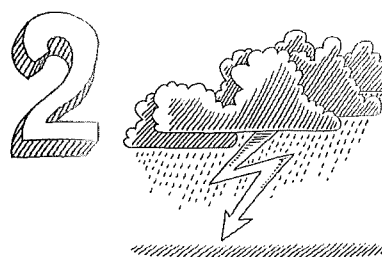
% of  
engagements on  
environmental  
and social  
topics:

53%

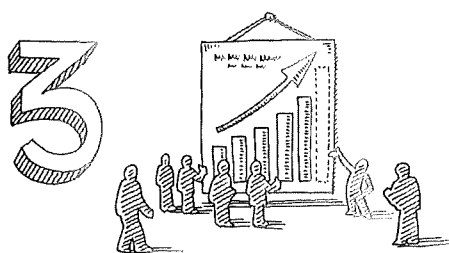
# Top five engagement topics:



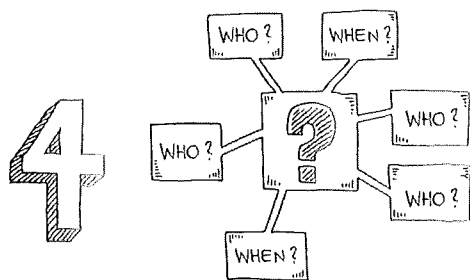
Remuneration



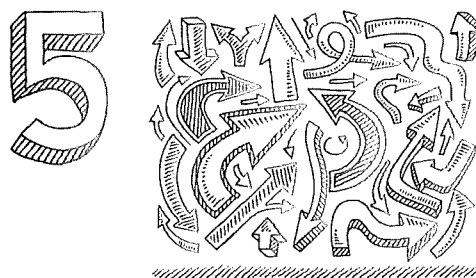
Climate Change



Board composition



Nominations/Succession



Diversity

## CONTACT US FOR MORE INFORMATION

For further information on anything you have read in this report or to provide feedback, please contact us at [corporategovernance@lgim.com](mailto:corporategovernance@lgim.com). Please visit our website [www.lgim.com/corporategovernance](http://www.lgim.com/corporategovernance) where you will also find more information including frequently asked questions.

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M1953 GM



# Shropshire County Council

## Q2 2019

The purpose of the **reo**<sup>®</sup> (responsible engagement overlay) \* service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices. The **reo**<sup>®</sup> approach focuses on enhancing long-term investment performance by making companies more commercially successful through safer, cleaner, and more accountable operations that are better positioned to deal with ESG risks and opportunities.

### Engagement in review

During the quarter, team members travelled to India for company engagement, to Thailand and Malaysia to speak at a panel on sustainable banking and engage with selected banks and to Hong Kong to learn more about green finance initiatives. We also attended annual gatherings of two sustainability initiatives we have been long engaged with – the Roundtable on Sustainable Palm Oil and the Workforce Disclosure Initiative.

#### India rising

We spent one week in Mumbai and Bangalore engaging with over 15 companies on a wide range of issues. Our assessment of companies' preparedness to tackle the potential impacts of a changing climate and social shifts was generally positive, yet there is ample room for improvement.

Most of the companies we engaged have taken a proactive approach to increasing energy efficiency, whilst looking to shift towards renewable sources of energy. Companies like Ultratech Cement, Titan Company and Marico have partnered up with third parties to increase the proportion of renewable energy in their energy mix and drive down energy costs. We supported such a strategic approach and called for improved transparency on energy use and carbon emissions.

Finally, we engaged on governance issues, board composition and diversity and director attendance. Director attendance continues to be an issue across corporate India. We encouraged companies to implement measures to ensure directors attend all board meetings, e.g. by making attendance records more prominent in director evaluation.

#### Sustainable banking in ASEAN

We shared the investor perspective on sustainable banking at a Bank of Thailand conference. We also met with several banks in both Bangkok and Kuala Lumpur (Malaysia).

The level of awareness around the importance of robust management of environment and social risks in lending transactions is generally high, but comparably high are worries that implementation of stronger sustainability standards could negatively impact competitiveness. We will therefore continue to push for the development of thorough environmental and social risk management frameworks, including policies for high-risk industries such as palm oil and coal-fired power, along with more detailed reporting and disclosure.

As banks play a crucial role in mobilising capital for the investment needs that are required for the shift towards a low-carbon economy, we will also continue to encourage ASEAN banks to become more active in this area.

#### Green Finance in Hong Kong

We also spent a week in Hong Kong to engage with several key initiatives promoting the green finance agenda. We are particularly encouraged by the newly set-up Hong Kong Green Finance Association, which is supported and chaired by the Hong Kong Financial Services Development Council and takes an integrated approach to include both investors and locally listed companies to discuss ESG integration and best practices.

We also met the Asian secretariat and fellow investors of the Climate Action 100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We exchanged views on Asian companies and discussed future strategy for the investor group to deepen our engagements with Chinese companies on energy transition. We are leading and supporting several Asian company engagements on the Climate Action 100+ list.

#### Roundtable on Sustainable Palm Oil (RSPO)

The RSPO hosted its annual European Roundtable in Utrecht (Netherlands), which we attended along with producers, traders, smallholders, government representatives, civil society and banks. Discussions covered sharing responsibility among different stakeholders to improve implementation of the RSPO principles, and measures to support demand for sustainable palm oil. The role of small farmers played an important role during the roundtable following up on the new RSPO Principles & Criteria, which are more stringent. We are encouraged by the willingness of stakeholders to continue pushing for a stronger, more sustainable industry. However, we share concerns about big players leaving the RSPO because of criticism related to their unsustainable practices, as well as consumer companies' failure to better articulate the positive sustainable palm oil message.

We advocated for a push to increase membership of ASEAN banks, some of which are amongst the largest financiers of palm oil development, in the organisation.

#### Corporate Governance

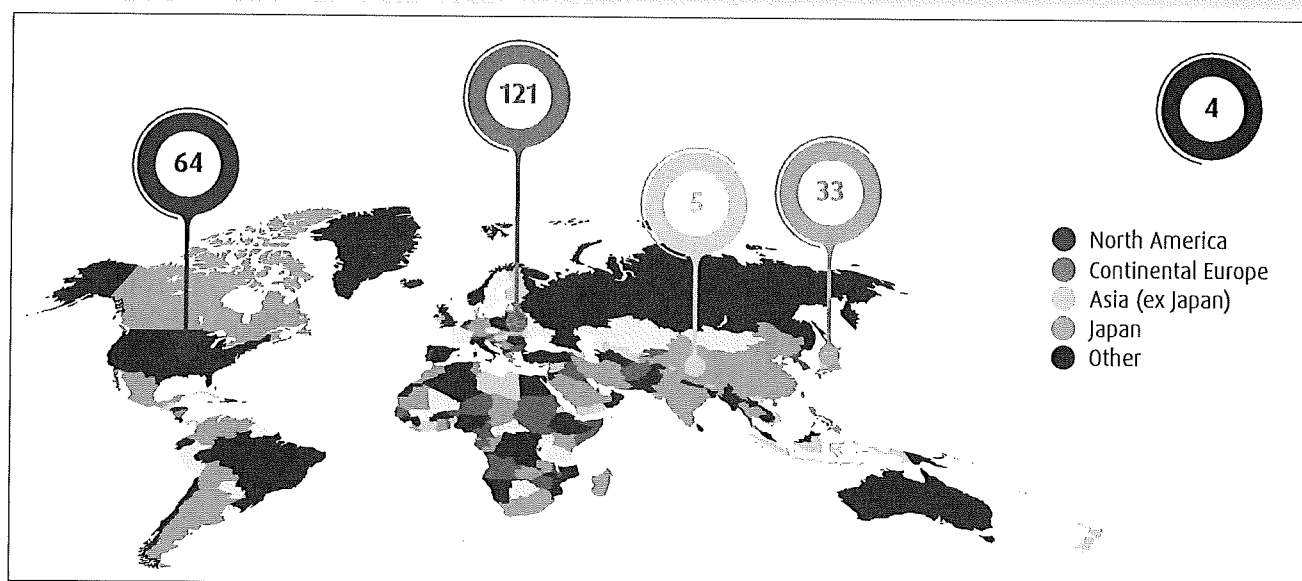
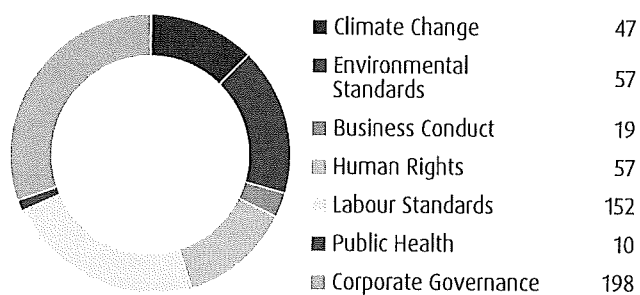
We saw a flurry of shareholder proposals on climate change as concerns about its impacts on long-term company performance continue to move up global investors' agendas. We supported resolutions asking energy and utility companies to set greenhouse gas reduction targets and disclose their plans for meeting those goals.

This season our focus across most markets remained firmly on board composition and effectiveness, with particular attention to diversity. We use our right to vote to elect directors to hold them accountable and, importantly, to encourage boards to be better balanced, more diverse, and better equipped to oversee and advise management.

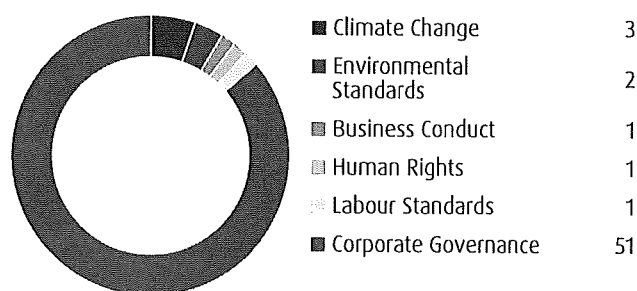
## Companies engaged this quarter

Companies Engaged	Milestones achieved	Countries covered
227	59	20

## Companies engaged by region

Companies engaged by issue <sup>www</sup>

## Milestones achieved by issue



\* *reo*\* is currently applied to £127bn (\$166billion / €148billion) of assets as at 31st March 2019.

\*\* Companies may have been engaged on more than one issue.

\*\*\* This report has been compiled using data supplied by a third-party electronic voting platform provider. The statistics exclude ballots with zero shares and re-registration meetings. Meetings/ballots/proposals are not considered voted if: ballots have been rejected by voting intermediaries (e.g. where necessary documentation (such as Powers of Attorney, beneficial owner confirmation, etc.) was not in place); instructed as "Do not vote" (e.g. in share-blocking markets); or left uninstructed. This document is for professional advisors only and should not be circulated to other investors. Past performance should not be seen as an indication of future performance. Stock market and currency movements mean the value of, and income from, investments in the Fund are not guaranteed. They can go down as well as up and you may not get back the amount you invest.

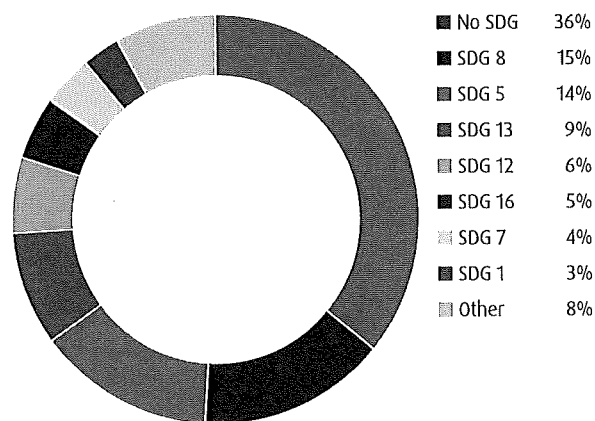


## Engagements and Sustainable Development Goals (SDGs)

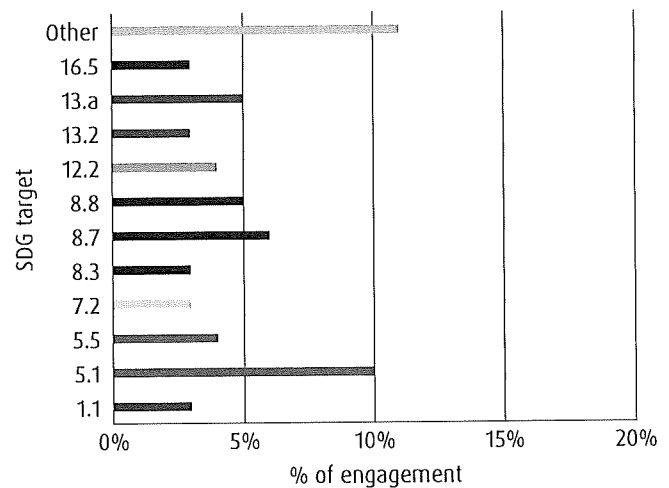
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

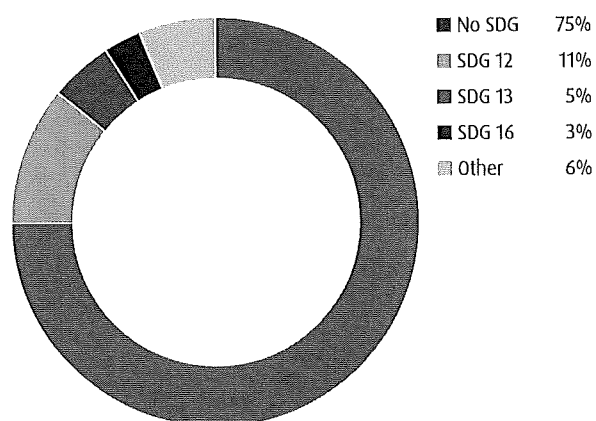
Engagement: SDG level



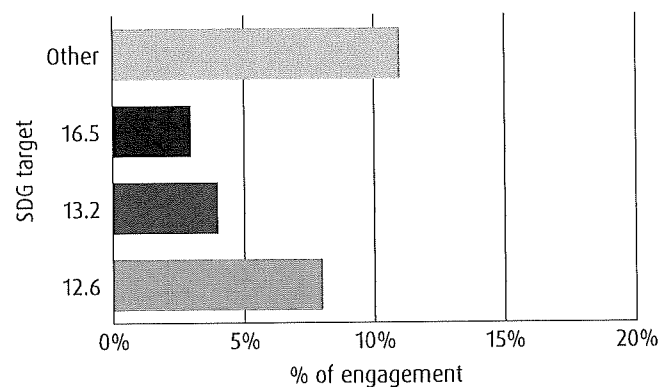
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level





# Priority Companies and Your Fund

The table below highlights the companies on BMO's annual priority engagement list with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. Priority companies are selected through a detailed analysis of client holdings, proprietary ESG risk scores, engagement history and the BMO Governance and Sustainable Investment team's judgement and expertise. Each priority company has defined engagement objectives set at the beginning of each year. Engagement activity levels for priority companies are more intensive than for companies where we engage more reactively. We provide reporting on our engagement with priority companies in the form of case studies which follows the table below. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Amazon.com Inc	Consumer Discretionary	RED	Poor	●				●		●
Anglo American PLC	Materials	YELLOW	Good	●	●		●	●		
AO Smith Corp	Industrials	RED		●				●		
BASF SE	Materials	GREEN	Good		●			●		●
Bayer AG	Health Care	ORANGE	Adequate			●		●	●	●
BP PLC	Energy	YELLOW	Good	●						●
Chevron Corp	Energy	ORANGE	Adequate	●	●		●			●
Chubu Electric Power Co Inc	Utilities	ORANGE	Adequate	●						●
CK Asset Holdings Ltd	Real Estate	ORANGE								●
Danske Bank A/S	Financials	RED	Good			●				●
DBS Group Holdings Ltd	Financials	GREEN		●	●		●	●		●
Duke Energy Corp	Utilities	YELLOW	Good		●					
GlaxoSmithKline PLC	Health Care	ORANGE	Good	●						●
HOCHTIEF AG	Industrials	GREEN		●	●		●			●
HSBC Holdings PLC	Financials	ORANGE	Good	●	●					●
ING Groep NV	Financials	YELLOW	Adequate	●	●	●				●
Intuitive Surgical Inc	Health Care	RED							●	
Japan Tobacco Inc	Consumer Staples	ORANGE		●	●			●		
Johnson & Johnson	Health Care	YELLOW	Adequate	●	●			●	●	●
Keyence Corp	Information Technology	ORANGE	Poor				●	●		●
Lear Corp	Consumer Discretionary	RED			●			●		
Mastercard Inc	Information Technology	GREEN						●		●
Philip Morris International Inc	Consumer Staples	RED	Good	●	●		●	●		
Renault SA	Consumer Discretionary	GREEN				●				●
Royal Dutch Shell PLC	Energy	YELLOW	Good	●	●					●
Royal Mail PLC	Industrials	YELLOW								●
SAP SE	Information Technology	GREEN	Adequate			●		●		●
Suncor Energy Inc	Energy	GREEN								●
SVB Financial Group	Financials	GREEN			●					●
Tesla Inc	Consumer Discretionary	GREEN			●			●	●	

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: **GREEN** Second quartile: **YELLOW** Third quartile: **ORANGE** Bottom quartile: **RED**

# Priority Companies and Your Fund

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Tokyo Electric Power Co Holdings Inc	Utilities	RED	Adequate	●						
Unilever PLC	Consumer Staples	YELLOW								●
Vistra Energy Corp	Utilities	RED		●						
Volkswagen AG	Consumer Discretionary	RED	Adequate					●		●
Wells Fargo & Co	Financials	RED	Adequate			●		●		●
XPO Logistics Inc	Industrials	RED	Adequate					●		●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: **GREEN** Second quartile: **YELLOW** Third quartile: **ORANGE** Bottom quartile: **RED**

# Engagements and Your Fund: Red rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
1&1 Drillisch AG	Germany	Communication Services		RED							●
Amazon.com Inc	United States	Consumer Discretionary	✓	RED	●				●		●
AO Smith Corp	United States	Industrials	✓	RED	●				●		
Bank of America Corp	United States	Financials		RED		●		●	●		●
Calbee Inc	Japan	Consumer Staples		RED							●
Danske Bank A/S	Denmark	Financials	✓	RED			●				●
Dollar General Corp	United States	Consumer Discretionary		RED					●		
Dollar Tree Inc	United States	Consumer Discretionary		RED					●		
Dollarama Inc	Canada	Consumer Discretionary		RED					●		●
Fresenius SE & Co KGaA	Germany	Health Care		RED							●
General Motors Co	United States	Consumer Discretionary		RED	●		●				●
Intuitive Surgical Inc	United States	Health Care	✓	RED						●	
JPMorgan Chase & Co	United States	Financials		RED		●		●			
Kose Corp	Japan	Consumer Staples		RED							●
Lear Corp	United States	Consumer Discretionary	✓	RED		●			●		
M3 Inc	Japan	Health Care		RED							●
MISUMI Group Inc	Japan	Industrials		RED							●
Olympus Corp	Japan	Health Care		RED							●
Philip Morris International Inc	United States	Consumer Staples	✓	RED	●	●		●	●		
Pigeon Corp	Japan	Consumer Staples		RED					●		●
Pola Orbis Holdings Inc	Japan	Consumer Staples		RED					●		●
Siemens Healthineers AG	Germany	Health Care		RED							●
Tokyo Electric Power Co Holdings Inc	Japan	Utilities	✓	RED	●						
Uniper SE	Germany	Utilities		RED							●
United Internet AG	Germany	Information Technology		RED							●
US Bancorp	United States	Financials		RED							●
Vistra Energy Corp	United States	Utilities	✓	RED	●						
Volkswagen AG	Germany	Consumer Discretionary	✓	RED					●		●
Waste Connections Inc	United States	Industrials		RED					●		●
Wells Fargo & Co	United States	Financials	✓	RED			●		●		●
Western Digital Corp	United States	Information Technology		RED				●	●		
XPO Logistics Inc	United States	Industrials	✓	RED					●		●
Yamato Holdings Co Ltd	Japan	Industrials		RED							●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

# Engagements and Your Fund: Orange rated


The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Airbus SE	France	Industrials		ORANGE							●
Aroundtown SA	Luxembourg	Real Estate		ORANGE							●
Bayer AG	Germany	Health Care	✓	ORANGE			●		●	●	●
BCE Inc	Canada	Communication Services		ORANGE							●
Carl Zeiss Meditec AG	Germany	Health Care		ORANGE							●
Chevron Corp	United States	Energy	✓	ORANGE	●	●		●			●
Chubu Electric Power Co Inc	Japan	Utilities	✓	ORANGE	●						●
Citigroup Inc	United States	Financials		ORANGE		●		●			
CK Asset Holdings Ltd	Hong Kong	Real Estate	✓	ORANGE							●
Costco Wholesale Corp	United States	Consumer Staples		ORANGE					●		
Delivery Hero SE	Germany	Information Technology		ORANGE							●
Freeport-McMoRan Inc	United States	Materials		ORANGE		●	●	●	●		
Fresenius Medical Care AG & Co KGaA	Germany	Health Care		ORANGE					●		
GlaxoSmithKline PLC	United Kingdom	Health Care	✓	ORANGE	●						●
Glencore PLC	Switzerland	Materials		ORANGE	●	●	●	●	●		●
GMO Payment Gateway Inc	Japan	Information Technology		ORANGE							●
Halma PLC	United Kingdom	Information Technology		ORANGE	●				●	●	
Hoya Corp	Japan	Health Care		ORANGE	●			●	●		●
HSBC Holdings PLC	United Kingdom	Financials	✓	ORANGE	●	●					●
International Consolidated Airlines Group SA	United Kingdom	Industrials		ORANGE							●
Japan Exchange Group Inc	Japan	Financials		ORANGE							●
Japan Tobacco Inc	Japan	Consumer Staples	✓	ORANGE	●	●			●		
Keyence Corp	Japan	Information Technology	✓	ORANGE				●	●		●
Kobayashi Pharmaceutical Co Ltd	Japan	Consumer Staples		ORANGE					●		
LANXESS AG	Germany	Materials		ORANGE							●
Microchip Technology Inc	United States	Information Technology		ORANGE				●	●		
Motorola Solutions Inc	United States	Information Technology		ORANGE				●			
Nidec Corp	Japan	Industrials		ORANGE							●
Restaurant Brands International Inc	Canada	Consumer Discretionary		ORANGE		●			●		●
RTL Group SA	Luxembourg	Consumer Discretionary		ORANGE							●
Serco Group PLC	United Kingdom	Industrials		ORANGE				●			
TUI AG	Germany	Consumer Discretionary		ORANGE							●
Wirecard AG	Germany	Information Technology		ORANGE					●		●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

# Engagements and Your Fund: Orange rated

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Yakult Honsha Co Ltd	Japan	Consumer Staples		ORANGE							

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile:  GREEN Second quartile:  YELLOW Third quartile:  ORANGE Bottom quartile:  RED

# Engagements and Your Fund: Yellow rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Analog Devices Inc	United States	Information Technology		YELLOW				●	●		
Anglo American PLC	United Kingdom	Materials	✓	YELLOW	●	●		●	●		
Banco Santander SA	Spain	Financials		YELLOW							●
Barrick Gold Corp	Canada	Materials		YELLOW							●
Bayerische Motoren Werke AG	Germany	Consumer Discretionary		YELLOW					●		●
BHP Group Ltd	Australia	Materials		YELLOW	●	●		●	●		●
BP PLC	United Kingdom	Energy	✓	YELLOW	●						●
British American Tobacco PLC	United Kingdom	Consumer Staples		YELLOW							●
Canadian National Railway Co	Canada	Industrials		YELLOW							●
Commerzbank AG	Germany	Financials		YELLOW							●
Corning Inc	United States	Information Technology		YELLOW				●	●		
Daimler AG	Germany	Consumer Discretionary		YELLOW					●		●
Deutsche Bank AG	Germany	Financials		YELLOW			●		●		●
Deutsche Lufthansa AG	Germany	Industrials		YELLOW					●		●
Deutsche Post AG	Germany	Industrials		YELLOW					●		●
Deutsche Telekom AG	Germany	Communication Services		YELLOW					●		●
Domino's Pizza Group PLC	United Kingdom	Consumer Discretionary		YELLOW							●
Duke Energy Corp	United States	Utilities	✓	YELLOW		●					
DuPont de Nemours Inc	United States	Materials		YELLOW		●			●		
Evonik Industries AG	Germany	Materials		YELLOW							●
Facebook Inc	United States	Information Technology		YELLOW			●				
Fortis Inc/Canada	Canada	Utilities		YELLOW							●
Foxtons Group PLC	United Kingdom	Real Estate		YELLOW							●
FUCHS PETROLUB SE	Germany	Materials		YELLOW							●
Goldman Sachs Group Inc/The	United States	Financials		YELLOW		●		●			
Hannover Rueck SE	Germany	Financials		YELLOW							●
Huntsworth PLC	United Kingdom	Consumer Discretionary		YELLOW							●
ING Groep NV	Netherlands	Financials	✓	YELLOW	●	●	●				●
ITOCHU Corp	Japan	Industrials		YELLOW	●						
Johnson & Johnson	United States	Health Care	✓	YELLOW	●	●			●	●	●
Kajima Corp	Japan	Industrials		YELLOW							●
Kingspan Group PLC	Ireland	Industrials		YELLOW							●
Kinross Gold Corp	Canada	Materials		YELLOW	●	●			●		●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED



# Engagements and Your Fund: Yellow rated

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
KION Group AG	Germany	Industrials		YELLOW							●
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples		YELLOW	●	●				●	
Koninklijke Philips NV	Netherlands	Health Care		YELLOW		●					
Kyocera Corp	Japan	Information Technology		YELLOW				●	●		●
Linde PLC	United Kingdom	Materials		YELLOW							●
Lloyds Banking Group PLC	United Kingdom	Financials		YELLOW					●		●
Magna International Inc	Canada	Consumer Discretionary		YELLOW	●	●	●			●	●
Melrose Industries PLC	United Kingdom	Industrials		YELLOW							●
Methanex Corp	Canada	Materials		YELLOW							●
Mitsubishi Materials Corp	Japan	Materials		YELLOW	●	●			●		
National Express Group PLC	United Kingdom	Industrials		YELLOW							●
NIKE Inc	United States	Consumer Discretionary		YELLOW		●			●		
Nintendo Co Ltd	Japan	Information Technology		YELLOW				●	●		
Onex Corp	Canada	Financials		YELLOW							●
Oversea-Chinese Banking Corp Ltd	Singapore	Financials		YELLOW		●		●			
Park24 Co Ltd	Japan	Industrials		YELLOW							●
PayPal Holdings Inc	United States	Information Technology		YELLOW							●
Persimmon PLC	United Kingdom	Consumer Discretionary		YELLOW							●
Polymetal International PLC	Russian Federation	Materials		YELLOW							●
Royal Dutch Shell PLC	Netherlands	Energy	✓	YELLOW	●	●					●
Royal Mail PLC	United Kingdom	Industrials	✓	YELLOW							●
Sabre Corp	United States	Information Technology		YELLOW							●
Shimadzu Corp	Japan	Information Technology		YELLOW							●
SNC-Lavalin Group Inc	Canada	Industrials		YELLOW			●				●
Softbank Corp	Japan	Communication Services		YELLOW							●
Sophos Group PLC	United Kingdom	Information Technology		YELLOW							●
South32 Ltd	Australia	Materials		YELLOW	●	●			●		
Sysco Corp	United States	Consumer Staples		YELLOW					●		
Tesco PLC	United Kingdom	Consumer Staples		YELLOW		●		●	●		●
Tokyo Electron Ltd	Japan	Information Technology		YELLOW							●
Unilever PLC	United Kingdom	Consumer Staples	✓	YELLOW							●
United Overseas Bank Ltd	Singapore	Financials		YELLOW	●	●		●	●		●
Vonovia SE	Germany	Real Estate		YELLOW					●		●
West Fraser Timber Co Ltd	Canada	Materials		YELLOW							●
Westpac Banking Corp	Australia	Financials		YELLOW	●	●					
Wolters Kluwer NV	Netherlands	Industrials		YELLOW							●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: **GREEN** Second quartile: **YELLOW** Third quartile: **ORANGE** Bottom quartile: **RED**

# Engagements and Your Fund: Green rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
adidas AG	Germany	Consumer Discretionary		GREEN	●	●		●	●		●
Allianz SE	Germany	Financials		GREEN					●		●
American Express Co	United States	Financials		GREEN					●		●
Applied Materials Inc	United States	Information Technology		GREEN				●	●		
Australia & New Zealand Banking Group Ltd	Australia	Financials		GREEN		●		●			
Axel Springer SE	Germany	Consumer Discretionary		GREEN							●
Bank of Nova Scotia	Canada	Financials		GREEN			●				●
Barratt Developments PLC	United Kingdom	Consumer Discretionary		GREEN							●
BASF SE	Germany	Materials	✓	GREEN		●			●		●
Beiersdorf AG	Germany	Consumer Staples		GREEN					●		●
BNP Paribas SA	France	Financials		GREEN	●	●		●			
Brenntag AG	Germany	Industrials		GREEN							●
British Land Co PLC/The	United Kingdom	Real Estate		GREEN	●						●
Brookfield Asset Management Inc	Canada	Financials		GREEN					●		●
Capital & Counties Properties PLC	United Kingdom	Real Estate		GREEN							●
Centamin PLC	Jersey, Channel Islands	Materials		GREEN							●
Clariant AG	Switzerland	Materials		GREEN		●			●		
CLS Holdings PLC	United Kingdom	Real Estate		GREEN							●
Coca-Cola HBC AG	Switzerland	Consumer Staples		GREEN		●					
Continental AG	Germany	Consumer Discretionary		GREEN					●		●
Covestro AG	Germany	Materials		GREEN					●		●
CRH PLC	Ireland	Materials		GREEN							●
Croda International PLC	United Kingdom	Materials		GREEN							●
Daiwa House Industry Co Ltd	Japan	Real Estate		GREEN							●
Danone SA	France	Consumer Staples		GREEN							●
DBS Group Holdings Ltd	Singapore	Financials	✓	GREEN	●	●		●	●		●
Deutsche Boerse AG	Germany	Financials		GREEN					●		●
Deutsche Wohnen SE	Germany	Real Estate		GREEN							●
E.ON SE	Germany	Utilities		GREEN					●		●
Enel SpA	Italy	Utilities		GREEN	●						●
Fast Retailing Co Ltd	Japan	Consumer Discretionary		GREEN					●		
Franco-Nevada Corp	Canada	Materials		GREEN							●
Fraport AG Frankfurt Airport Services Worldwide	Germany	Industrials		GREEN							●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

# Engagements and Your Fund: Green rated

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
GEA Group AG	Germany	Industrials		GREEN							●
George Weston Ltd	Canada	Consumer Staples		GREEN					●		●
HeidelbergCement AG	Germany	Materials		GREEN					●		●
Henkel AG & Co KGaA	Germany	Consumer Staples		GREEN					●		
HOCHTIEF AG	Germany	Industrials	✓	GREEN	●	●		●			●
HUGO BOSS AG	Germany	Consumer Discretionary		GREEN							●
Infineon Technologies AG	Germany	Information Technology		GREEN				●	●		●
Innogy SE	Germany	Utilities		GREEN							●
J Sainsbury PLC	United Kingdom	Consumer Staples		GREEN						●	
Jerónimo Martins SGPS SA	Portugal	Consumer Staples		GREEN							●
Johnson Matthey PLC	United Kingdom	Materials		GREEN							●
Kerry Group PLC	Ireland	Consumer Staples		GREEN							●
Lam Research Corp	United States	Information Technology		GREEN				●	●		
Lawson Inc	Japan	Consumer Staples		GREEN							●
Loblaw Cos Ltd	Canada	Consumer Staples		GREEN					●		●
Manulife Financial Corp	Canada	Financials		GREEN							●
Mastercard Inc	United States	Information Technology	✓	GREEN					●		●
Merck KGaA	Germany	Health Care		GREEN					●		●
METRO AG	Germany	Consumer Staples		GREEN							●
MTU Aero Engines AG	Germany	Industrials		GREEN							●
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	Financials		GREEN					●		●
Nabtesco Corp	Japan	Industrials		GREEN							●
National Bank of Canada	Canada	Financials		GREEN			●				●
NVIDIA Corp	United States	Information Technology		GREEN				●	●		
Principal Financial Group Inc	United States	Financials		GREEN		●			●		●
Prudential PLC	United Kingdom	Financials		GREEN						●	
Purma SE	Germany	Consumer Discretionary		GREEN							●
QIAGEN NV	Netherlands	Health Care		GREEN							●
Rakuten Inc	Japan	Consumer Discretionary		GREEN							●
Renault SA	France	Consumer Discretionary	✓	GREEN			●				●
Rio Tinto PLC	United Kingdom	Materials		GREEN	●						●
Rotork PLC	United Kingdom	Industrials		GREEN							●
RWE AG	Germany	Utilities		GREEN					●		●
SAP SE	Germany	Information Technology	✓	GREEN			●		●		●
Sartorius AG	Germany	Health Care		GREEN							●
Segro PLC	United Kingdom	Real Estate		GREEN							●
Senior PLC	United Kingdom	Industrials		GREEN							●

**ESG Risk Rating:** Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

# Engagements and Your Fund: Green rated

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Siemens AG	Germany	Industrials		GREEN					●		●
Skyworks Solutions Inc	United States	Information Technology		GREEN				●	●		
Smurfit Kappa Group PLC	Ireland	Materials		GREEN							●
Spirax-Sarco Engineering PLC	United Kingdom	Industrials		GREEN							●
Standard Chartered PLC	United Kingdom	Financials		GREEN	●	●		●			
Suncor Energy Inc	Canada	Energy	✓	GREEN							●
SVB Financial Group	United States	Financials	✓	GREEN		●					●
Swedbank AB	Sweden	Financials		GREEN			●				●
Symrise AG	Germany	Materials		GREEN					●		●
TE Connectivity Ltd	Switzerland	Information Technology		GREEN				●	●		
Teck Resources Ltd	Canada	Materials		GREEN							●
Telefonica Deutschland Holding AG	Germany	Communication Services		GREEN							●
Tesla Inc	United States	Consumer Discretionary	✓	GREEN		●			●	●	
thyssenkrupp AG	Germany	Materials		GREEN					●		●
TOTAL SA	France	Energy		GREEN	●						●
UBS Group AG	Switzerland	Financials		GREEN	●	●	●	●			●
Vermillion Energy Inc	Canada	Energy		GREEN							●
Vivendi SA	France	Consumer Discretionary		GREEN							●
Zalando SE	Germany	Consumer Discretionary		GREEN							●
ZOZO Inc	Japan	Consumer Discretionary		GREEN							●

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Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

# Engagements and Your Fund: Unrated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
HgCapital Trust PLC/Fund	United Kingdom	Financials		NONE							

# Milestones and Your Fund

The table below highlights the companies with which we have recorded milestones on your behalf in the past quarter and which you currently hold within your portfolio. Milestones are engagement outcomes which we have identified and is rated on the extent to which it protects investor value. For full details of our engagements which led to these milestones please refer to the online **reo®** client portal.

Name	Country	Sector	Priority company	ESG Rating	Climate Change	Environmental Standards	Themes engaged				
							Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
<div>☆☆☆</div>											
Anglo American PLC	United Kingdom	Materials	✓	YELLOW		●					
ArcelorMittal	Luxembourg	Materials		YELLOW	●						
Glencore PLC	Switzerland	Materials		ORANGE		●					
Vivendi SA	France	Consumer Discretionary		GREEN							●
<div>☆☆</div>											
AIA Group Ltd	Hong Kong	Financials		YELLOW							●
Allianz SE	Germany	Financials		GREEN							●
Ameriprise Financial Inc	United States	Financials		YELLOW							●
Anadarko Petroleum Corp	United States	Energy		RED	●						●
BlackBerry Ltd	Canada	Information Technology		ORANGE							●
Danske Bank A/S	Denmark	Financials	✓	RED							●
eBay Inc	United States	Information Technology	✓	ORANGE							●
Eli Lilly & Co	United States	Health Care		YELLOW							●
FleetCor Technologies Inc	United States	Information Technology		RED							●
Fresenius SE & Co KGaA	Germany	Health Care		RED							●
George Weston Ltd	Canada	Consumer Staples		GREEN							●
Illumina Inc	United States	Health Care		ORANGE							●
Kinder Morgan Inc/DE	United States	Energy		YELLOW							●
Kirkland Lake Gold Ltd	Canada	Materials		ORANGE							●
Loblaw Cos Ltd	Canada	Consumer Staples		GREEN							●
Mazda Motor Corp	Japan	Consumer Discretionary		ORANGE							●
Middleby Corp/The	United States	Industrials		YELLOW							●
Netflix Inc	United States	Consumer Discretionary		RED							●
Rio Tinto Ltd	United Kingdom	Materials		GREEN			●				●
Royal Dutch Shell PLC	Netherlands	Energy	✓	YELLOW	●						●
Teva Pharmaceutical Industries Ltd	Israel	Health Care		RED							●
West Fraser Timber Co Ltd	Canada	Materials		YELLOW							●
Yahoo Japan Corp	Japan	Information Technology		YELLOW							●
<div>☆☆</div>											
Amadeus IT Group SA	Spain	Information Technology		GREEN							●
Anthem Inc	United States	Health Care		RED							●
Balfour Beatty PLC	United Kingdom	Industrials		GREEN							●

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# Milestones and Your Fund

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Bank of America Corp	United States	Financials		RED							●
Boston Scientific Corp	United States	Health Care	✓	RED							●
Cognizant Technology Solutions Corp	United States	Information Technology		YELLOW							●
Cummins Inc	United States	Industrials		GREEN							●
Discover Financial Services	United States	Financials		ORANGE							●
Eli Lilly & Co	United States	Health Care		YELLOW							●
FirstEnergy Corp	United States	Utilities		ORANGE							●
Fortive Corp	United States	Industrials		YELLOW							●
Gecina SA	France	Real Estate		GREEN							●
Glencore PLC	Switzerland	Materials		ORANGE				●			●
HP Inc	United States	Information Technology		GREEN							●
Invesco Ltd	United States	Financials		GREEN							●
IPG Photonics Corp	United States	Information Technology		RED							●
Kansas City Southern	United States	Industrials		GREEN							●
Lincoln National Corp	United States	Financials		YELLOW							●
Marriott International Inc/MD	United States	Consumer Discretionary		RED							●
Newell Brands Inc	United States	Consumer Discretionary		YELLOW							●
Omnicom Group Inc	United States	Consumer Discretionary		YELLOW							●
PepsiCo Inc	United States	Consumer Staples		GREEN							●
Repsol SA	Spain	Energy		GREEN							●
Sabre Corp	United States	Information Technology		YELLOW							●
salesforce.com Inc	United States	Information Technology		GREEN							●
Schroders PLC	United Kingdom	Financials		GREEN							●
Southern Co/The	United States	Utilities		GREEN							●
Spirit AeroSystems Holdings Inc	United States	Industrials		ORANGE							●
Tesco PLC	United Kingdom	Consumer Staples		YELLOW					●		●
Xerox Corp	United States	Information Technology		YELLOW							●

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# ESG Viewpoint

April 2019



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## International Corporate Governance Network

We attended the International Corporate Governance Network "ICGN" conference in Amsterdam, a two-day event attended by over 300 delegates from 23 regions all participating in intriguing discussions.

- The ICGN is an international leader in promoting corporate governance best practice and investor stewardship. Members, representing in excess of \$US 34 trillion in assets, come together to pursue good governance in order to promote long-term value creation and uphold shareholder rights.
- Whilst there was a clear Dutch focus, discussions also covered the global corporate governance landscape. Most of the panels discussed forward-thinking concepts around the impact of technology on our decision-making and the way stakeholders interact with each other.
- The potential for big data science to bring greater transparency to company operations, and the ability for this to feed in to management and board decision-making, was also a key theme.
- Ultimately, there will be challenges to the widespread use of artificial intelligence, but some asset management houses are already utilising this at the operational level. It may only be a matter of time before the use of these tools becomes more prevalent.

## Shareholders and stakeholders: promoting dialogue

The conference opened with a panel discussion on how to improve shareholder and other stakeholder communication. This included calls for increased regulation in the form of a requirement for companies and asset owners to disclose who they engage with, through to softer approaches promoting non-combative engagement styles, such as hosting roundtables on substantive issues and collaborative engagement. Cognisant that groups may have differing drivers, it is important to view engagement as a mechanism to relay concerns but also to gain perspective on the point of view of the other party.

Additionally, speakers highlighted the importance of regional and global engagement initiatives in amplifying the concerns of minority groups; it is then the responsibility of board supervisory bodies to ensure management act swiftly to mitigate prevailing risks. The consensus was that poor dialogue often results in more

stringent regulation, but conversely, increased transparency, as a result of regulation, could result in a reluctance for companies to engage on issues outside of the disclosure.

### The future of AGMs

Company shareholder meetings have traditionally been held in a physical setting, and often used by investors as a time to speak to company management face to face. In recent years there has been growing sentiment, led by the US, toward virtual-only meetings.

There are clear merits to virtual meetings, including inclusivity for international investors and cost savings for the company, but this does not outweigh the need and importance for investors to have an avenue to speak directly with company management. Additionally, one clear obstacle to the effective utilisation of virtual meetings is the currently fragmented proxy chain. In a world where proxy voting may be outsourced to third parties, it may be difficult for meeting access details to get to those exercising voting rights. Delegates concluded, and we agree, that the optimal solution is for companies to offer both, but where this is not possible, physical meetings should prevail.

### “Robots on the board”

Technology also featured in discussions on the effectiveness of boardroom decision-making. The ability to analyse vast quantities of data offers possibilities for “augmented decision-making”, where artificial intelligence (AI) is used to predict outcomes and guide decisions. Some investment houses are already making use of big data science at the operational level, but applications in the boardroom are currently limited.

Whilst welcoming the opportunities this could bring, panellists also spoke to the risks. AI is only as good as the data that is entered, and faults in algorithms can lead to poor outcomes.



One panellist pointed out that in a test conducted in to using AI to recommend investments, negative outcomes were predicted 99% of the time.

More speculatively, panellists spoke of the idea that as AI gets ever more advanced, we could see “robots on the board” – where AI does not just inform human decision-making but actively takes part in the decision process itself. Delegates questioned what would happen if things went wrong – if the robot made the wrong decision, where does the accountability lie?

Humans still have one big advantage over AI: our ability to take a holistic view accounting for quantitative, qualitative and ethical factors. Ultimately, directors are accountable for decisions undertaken by the board, but in a world where their decisions would be heavily influenced by the outputs of algorithms, the need for independent thought processes becomes even more important.

### Audit

Given some very public audit failings globally, there has been increased scrutiny of the role of external auditors. A key factor is the ability of auditors to identify and report material issues arising from the audit – defined in the UK and some other European markets as key audit matters (KAMs), and now in the US as critical audit matters (CAMs). The panel discussed the appetite of auditors to highlight CAMs, takeaways from the KAMs framework utilised in the UK, the difference between the two standards and how investors plan to utilise the information.

The new US CAM disclosures are due in 2020, but big audit firms are conducting dry runs and we will see a small number of disclosures this year. Stakeholders of US companies currently awaiting these disclosures have raised similar concerns, as seen during the implementation of KAMs in the UK, such as:

- a stifling of dialogue between management and the audit committee
- a prevalence of boilerplate disclosures
- a propensity to think that ongoing KAMs signal company failure

The panel agreed that, in the UK, these concerns did not manifest. There was initial apprehension around the public nature of the disclosures, and this resulted in more conservative responses; but over time, auditors have grown more confident in the process and now view these disclosures as a way to explain their decision-making, thus prompting additional diligence in their reviews and better dialogue with stakeholders.

Whilst the sentiment around the disclosure of KAMs and CAMs was positive, there is a clear expectation gap between auditors and investors. In the UK, the most prevalent KAMs relate to goodwill impairment, income taxes and hard-to-value financial instruments, but investors are looking for more qualitative assessments. For example, KAMs on the quality of internal controls are considered useful. With this being a relatively new process, it is essential that there is dialogue between auditors and investors to improve alignment on what type of disclosures are most valuable.



### Netherlands and shareholder rights

In recent years, there has been a global trajectory toward protectionism. Populism has gained traction and we have seen rising discontent amongst citizens from countries that have been traditionally viewed as the most progressive.

The pervasiveness of dual-class share structures from New York to Hong Kong also demonstrates that corporate protectionism presents a very real threat to minority shareholder rights.

In keeping with the Dutch focus, the fundamental question put to the panel, and by far the most polarising of the conference, was do Dutch boards really need more anti-takeover protections? The debate was centred around the Dutch government's proposal to allow company management 250 days of "thinking time" on the back of public company takeover bids. Against a backdrop of some very robust anti-takeover mechanisms, some question the need for further protection. Arguments against relate to board entrenchment and the protection of poor management. Those in favour claim protections are against hostile takeovers, and point to a shareholder's ability to appeal to the courts on a company's abuse of the 250-day period. However, in reality, the available safeguards could be onerous or expensive to implement.

A recent high-profile example that served as a catalyst for the debate in the Netherlands was the attempted takeover of Akzo Nobel by PPG, as promoted by activist investors Elliott. This was a potentially hostile takeover that was not successful under the mechanisms already in place. Another example is the recent attempt by Kraft Heinz to take over Unilever. Investors were engaged and encouraged the board to ward off the takeover attempt, which failed, but many stakeholders felt aggrieved when their loyalty to the Unilever board was rewarded by an attempt to consolidate the company's dual listing to the Netherlands and thus diminish shareholder rights.

### Summary

Overall, the main theme of the conference was how to make stewardship more effective: by improving communication between an investee company and its stakeholders; bridging the gap between audits and investor expectations; protecting shareholder rights in the face of ever-increasing protectionism; and applying artificial intelligence. Investors are becoming more engaged and require more transparency from companies and stakeholders, such as audit firms. We came out of the conference encouraged that progress can be made on all these fronts and will continue to collaborate with other investors to improve how we bridge the gap between shareholders and companies.

### Key risks

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

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### How BMO Global Asset Management can help you

BMO Global Asset Management incorporates material ESG issues into its investment processes across asset classes. We also offer our Responsible Funds range, which invests in companies operating sustainably and excludes those not meeting our ethical and ESG criteria, and our **reo**® engagement service, through which we provide engagement and voting services covering global equities and credit.

### Best ESG Research Team 2018



# ESG Viewpoint

May 2019



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## Palm oil – can it ever be sustainable?

Concerns about the sustainability of palm oil production are nothing new. For many years now, investors have contributed their voice to political and public pressure to bring stronger environmental and social standards to the production of this commonly used food ingredient.

But heightened attention to climate change and biodiversity, political pressure in the EU and the US, and concerns about the effectiveness of existing initiatives are further increasing the pressure. One recent indication of this was the move by 2020 presidential candidates Elizabeth Warren and Bernie Sanders with six of their senator colleagues to send a letter to fund managers<sup>1</sup> requesting them to address companies that are responsible for palm oil related deforestation in their portfolios and financial supply chains.

The Roundtable on Sustainable Palm Oil (RSPO) has been a key initiative to improve the sustainability of the industry, but has not been without its critics. Here we recap some of the challenges it faces, and recent developments in the RSPO's remit that seek to address these.

### Palm oil impacts

Around 66 million tonnes of palm oil are produced annually, with more than 50% coming from Indonesia and more than 30% from Malaysia<sup>2</sup>. Its production has a range of serious social and environmental impacts:

**Local air pollution:** this was particularly severe when the haze of the Indonesian forest fires reached the financial centre of Singapore, closing schools and discouraging outdoor activities for weeks in 2015.

**Deforestation:** due to clearings for palm oil plantations losing tropical rainforests, biodiversity, habitat and flood protection.

**Peat:** effectively storing carbon, the draining and converting of peat lands into plantations has severely fostered climate change.

**Endangered species:** loss of habitat due to deforestation further endangered various species, among them rare orangutans and tigers.

**Human and labour rights:** neglect of rights for migrant labourers, infringement of the rights of indigenous peoples, as well as displacement of local communities.

<sup>1</sup> See <https://www.ft.com/content/44f2d30a-1276-3068-b995-a4c8076d40c1> and <https://www.schatz.senate.gov/press-releases/schatz-senators-push-financial-firms-to-help-stop-global-deforestation>

<sup>2</sup> In the mid-1990s the number was at around 15 million tonnes per year

Pressured by activist groups, some food producers are starting to look for alternatives to palm oil, but other oil crops such as rapeseed, soy, sunflower seeds and coconut have their own sustainability issues and substitution could actually worsen the net environmental footprint.

### Role of the Roundtable on Sustainable Palm Oil

In 2004, the RSPO was formed as a multi-stakeholder initiative,

with NGOs as co-founders, to address the severe sustainability issues along the palm oil supply chain. Around 21%<sup>3</sup> of the globally produced palm oil is now RSPO-certified, and it has had some important positive impacts on sustainability practices, as highlighted in research by The Zoological Society of London (ZSL) via their Sustainability Policy Transparency Tool (SPOTT), which shows that companies which are members in good standing of the RSPO and produce certified palm oil are more transparent and perform better across all sustainability-relevant categories.

### Sustainability performance and RSPO certification

	Sustainability policy and leadership	71.0%		Sustainability policy and leadership	29.5%
	Landbank, maps and traceability	65.3%		Landbank, maps and traceability	31.3%
	Deforestation and biodiversity	65.2%		Deforestation and biodiversity	25.0%
	HCV, HCS and impact assessment	63.1%		HCV, HCS and impact assessment	16.3%
	Peat, fire and GHG emissions	53.6%		Peat, fire and GHG emissions	20.9%
	Water, chemical and pest management	48.0%		Water, chemical and pest management	20.6%
	Community, land and labour rights	67.9%		Community, land and labour rights	29.3%
	Certification standards	50.7%		Certification standards	5.3%
	Smallholders and suppliers	47.8%		Smallholders and suppliers	14.3%
	Governance and grievances	62.0%		Governance and grievances	30.3%

Average scores for RSPO (left) versus non-RSPO (right) companies.

Overall score for RSPO companies is 60%, whereas overall score for non-RSPO companies is 20%.

Source: SPOTT ZSL, February 2019

However, the RSPO has also been criticised for not being effective enough, not penalising those that break its rules, and for reacting too slowly to major human or labour rights breaches or activities harming endangered species. With accusations of its

Complaints Panel and grievance mechanisms being too business-friendly/sided, the organisation's accountability suffered. An auditing and certification procedure that did not guarantee the independence of the auditors also added to concerns.

<sup>3</sup> <https://rspo.org/about/goodbadpalmoil>





“The reforms set RSPO in the right direction. But expanding its reach beyond the current 21% of global certified production and ensuring implementation remain huge challenges”.

### RSPO responds

In 2017 and throughout 2018 the RSPO reviewed its Principles & Criteria (P&C), which form the bylaws of the organisation and outline the requirements of its members. It is a process that is repeated every five years. Without doubt, the latest review has been the most comprehensive one, specifically highlighting human and labour rights aspects.

A Review Taskforce with balanced representation from palm oil producers, supply chain actors, financial institutions and NGOs was formed. Two 60-day public consultation periods were launched, and ten face-to-face meetings across the globe were held. The documents were translated into five languages, and the new standard was field-tested in Africa and Southeast Asia for practicality and auditability, which in turn informed further adaptations. The new P&C were voted upon, and accepted with a big majority, during the RSPO's 2018 annual Roundtable.

The main additions and amendments include:

**No deforestation:** new planting should not cause any deforestation, with potential exceptions for local communities on High Forest Cover countries.

**No new planting on peat:** all peat areas – which store millions of tonnes of carbon and are susceptible to fire if drained – need to be conserved.

**Human & labour rights:** extended criteria including measures around the implementation of grievance mechanisms, whistle-blowers, protection of indigenous peoples' rights, migrant labour rights, no forced labour and no child labour. An overall better

alignment with International Labour Organisation standards, with gender aspects being newly covered.

**Living wage:** the Global Living Wage Coalition's method for calculating what would amount to a decent Living Wage for its workforce needs to be applied.

**Smallholder standard:** increased access to RSPO certification and procedures tailored to smallholder conditions.

**Third party suppliers:** stronger criteria asking for geolocations of fresh fruit origins and demonstrating valid planting and trading licences.

Certification Bodies of the RSPO were included in the consultation procedure and will be trained on the new P&C as well. To increase accountability further, the RSPO needs to ensure that annual assessments for compliance are rigorously performed and audit items, if critical, highlighted accordingly.

These are welcome developments, which broaden the remit of RSPO on some key issues. However, there remain tensions around the overall level of ambition, and the balance between social and environmental objectives. One the one hand, RSPO must be sensitive to the needs of smallholders, as well as to local community development priorities; but on the other hand, it also needs to respond to demands for zero-deforestation/no loss of primary forest at all costs in all regions.

The one-year grace period for implementation of the P&C by November 2019, which is accompanied with roadshows and trainings, might also be too ambitious for the industry and for some of the aspects to be implemented (e.g. implementation of High Carbon Stock Approach or living wage concepts). This may particularly be the case for new production areas with low penetration of RSPO certification, such as Papua New Guinea, Nigeria, Liberia and Colombia.

The reforms set RSPO in the right direction. But expanding its reach beyond the current 21% of global certified production and ensuring implementation remain huge challenges, and investor involvement will continue to be critical.

“ ”

RSPO has gained in financial power and capacity in recent years and has been working to address these concerns.

## BMO engagement

Over the past decade, BMO Global Asset Management, on its own and in collaboration with others<sup>4</sup>, has been engaging with investee companies that are either directly or through its supply chains – including financial institutions – exposed to palm oil risks to encourage them to:

- develop, publish and implement a deforestation policy, covering the supply chain;
- develop, publish and implement a human and labour rights policy, covering the supply chain; as well as
- overall align their standards with the RSPO and consider membership.

Going forward, and in the context of ever-increasing risks linked to deforestation in our investee companies and clients' portfolios, we will continue our active engagement with the palm oil industry. We have recently spoken with senior management of two major palm oil producers in Malaysia, specifically aiming to understand their ability to successfully implement the new P&C. Whilst one of these companies seems to be ahead of the curve with comparably strong policies and procedures, the other is mostly treading water, highlighting the gap between leaders and laggards.

We are also engaging with banks exposed to this industry through their loan portfolios, as they are potentially powerful in leveraging change through their lending conditions. One key engagement is with PT Bank Mandiri, Indonesia's largest bank.



We will continue our active engagement with the palm oil industry.

## Case study

### PT Bank Mandiri

Bank Mandiri is Indonesia's largest bank and is one of the largest lenders to the country's palm oil industry, which accounts for approximately 9% of its loan portfolio. Serious ongoing concerns about the sustainability of the industry present risks to these assets.

We have met the company several times to encourage it to move beyond a compliance-based approach to financing palm oil into one that considers risks more holistically. Specifically, we asked that a No Deforestation, No Peat and No Exploitation (NDPE) policy be adopted. This would require the bank's palm oil clients to end all deforestation, protect high conservation value areas and implement best plantation management practices.

Louder calls to curb Indonesia's rising carbon emissions put additional pressure on banks to improve the management of risks from financing high-impact customers. A stricter approach to palm oil financing would improve the ability of Bank Mandiri to anticipate headwinds from regulatory developments, while contributing to more sustainable agricultural practices.

## Conclusion

Investor pressure has been influential in making progress in this industry, but with new areas of palm oil production emerging and demand ever increasing, the road ahead remains unclear, despite the improvements in the RSPO's rules. We will continue to seek efforts to engage and hope that our work with banks provides a new angle to achieve change.

<sup>4</sup> E.g. the PRI's Investor Working Group on Sustainable Palm Oil



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# ESG Viewpoint

June 2019



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## Sustainable banking practices – visit to Thailand and Malaysia

One of BMO's engagement priorities for 2019 is to broaden our environmental and social engagement to encompass banks' lending practices. We are focusing this year on banks in the ASEAN region, which are exposed to a range of risks associated with industries including coal power and palm oil.

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### Engaging in Thailand and Malaysia

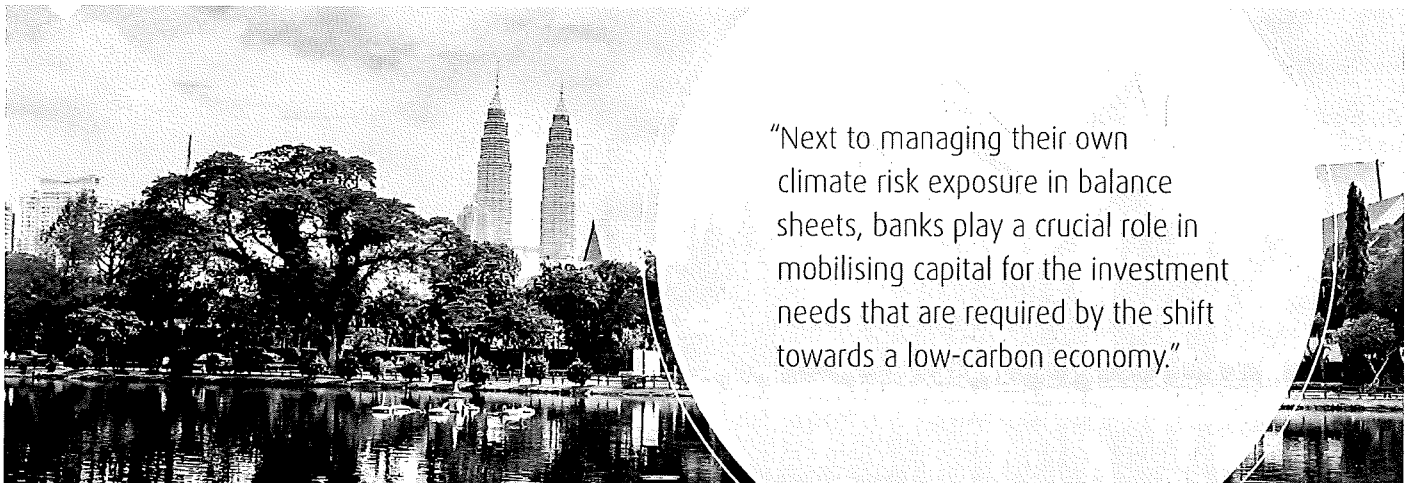
We travelled to Bangkok to give the investor perspective on sustainable banking standards at a well-attended Bank of Thailand (BoT) conference on sustainable finance. We also met one-to-one with several banks and engaged a small set of corporations in both Bangkok and Kuala Lumpur (Malaysia).

The level of awareness around sustainable banking, and around expectations from investors and civil society organisations, was high. Comparably high were worries that implementation of stronger environmental and social standards could negatively impact competitiveness. At the same time there was a reluctant acknowledgement that the banks' practices still lag Singaporean banks, the clear leaders of the ASEAN pack when it comes to sustainable banking.

Companies we met included: **Kasikornbank, SCB, Muangthai Capital, and PTT Exploration and Production** in Thailand. In Malaysia we met **Maybank, CIMB, AmBank** and **Public Bank**, as well as the palm oil producer **Sime Darby Plantation**.

### Thailand – regulatory pressure starts to drive change

The conference was convened by BoT and facilitated by the Worldwide Fund for Nature's (WWF) South East Asia Sustainable Finance team. The partners developed a wide-ranging agenda covering issues such as international regulatory developments and investor expectations regarding sustainable banking. It also offered practical sessions on how to implement effective environmental and social risk (ESR) frameworks, including engagement and due diligence on sustainability issues with potential borrowers.



“Next to managing their own climate risk exposure in balance sheets, banks play a crucial role in mobilising capital for the investment needs that are required by the shift towards a low-carbon economy.”

Our presentation focused on explaining our approach to engagement, which aims at addressing material environmental, social and governance risks through constructive dialogue. We also outlined the focus of our ASEAN sustainable banking initiative, through which we aim to enhance banks' risk management processes, sustainability-related product development, as well as disclosure practices. We made clear that the implementation is a long journey, with a clear 'tone from the top' with senior management commitment and support being essential for success.

#### Takeaways from bank meetings included:

- ✦ The Thai Bankers' Association is currently developing guidelines for the country's banks to develop and implement ESR frameworks, particularly for their lending activities. The effort is supported by the BoT.
- ✦ This has driven banks to start establishing policies and due diligence procedures for environmental and social criteria. Leaders in the field have disclosed the number of transactions reviewed under the umbrella of their ESR policies, but also report that their procedures only apply to a very small part of their business.
- ✦ With risk procedures still lacking depth and breadth around climate risk management, all banks have highlighted climate change as a major risk and a strategic topic to watch. Two banks have started to investigate responding to the Task Force on Climate-related Financial Disclosure recommendations. Both confirmed that they are at the very beginning and that execution has proven to be challenging.

- ✦ With regulatory requirements around data protection and data security expected soon, Thai banks are actively – to varying degrees – preparing to meet demands. The more advanced are hiring international experts, appointing data protection officers, and overhauling internal security measures.

#### Malaysia – slower progress, so far

Malaysian banks and industry associations seem to look enviously to the North, yet movement around sustainability seems to be slower overall. In our view, this has been mainly driven by the lack of regulatory pressure and, importantly, widely-held competitiveness concerns. The perception that requesting higher environmental and social risk management standards from borrowers can push them away to more 'lenient' banks is very much ingrained among bankers and relationship managers.

There are exceptions, however. We met one of the largest banks in the country, who fully acknowledged that failure to address environmental and social issues as part of overall credit risk management can impact the quality of loan portfolios. It is therefore further strengthening its ESR management policies and systems.

#### Outlook

All in all, both markets show positive movement either from some of the banks or, as in Thailand, from the determined regulator. However, there are still significant gaps that need to be addressed. We will continue to push for the development of thorough ESR frameworks, including dedicated policies for high environmental and social risk areas – such as palm oil and coal financing, along with a more detailed reporting and disclosure.

Next to managing their own climate risk exposure in balance sheets, banks play a crucial role in mobilising capital for the investment needs that are required by the shift towards a low-carbon economy. These business opportunities shouldn't be missed, and we will further encourage ASEAN banks to become more active in this area.

“ ”

We will continue to push for the development of thorough ESR frameworks

### Key risks

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

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### How BMO Global Asset Management can help you

BMO Global Asset Management incorporates material ESG issues into its investment processes across asset classes. We also offer our Responsible Funds range, which invests in companies operating sustainably and excludes those not meeting our ethical and ESG criteria, and our **reo**® engagement service, through which we provide engagement and voting services covering global equities and credit.

### Best ESG Research Team 2018



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The information, opinions, estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time.





<u>Committee and date</u>	<u>Item</u>
Pensions Committee	
4 October 2019	10
10.00am	Public

## PENSIONS ADMINISTRATION MONITORING REPORT

**Responsible Officer** Debbie Sharp

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### 1. Summary

- 1.1 The report provides members with monitoring information on the performance of and issues affecting the pensions administration team.

### 2. Recommendations

- 2.1 Members are asked to accept the position as set out in the report.

## REPORT

### 3. Risk Assessment and Opportunities Appraisal

#### 3.1 Risk Management

Performance is considered and monitored to ensure regulatory timescales and key performance indicators are adhered to. Administration risks are identified and managed and are reported to committee on an annual basis.

#### 3.2 Human Rights Act Appraisal

The recommendations contained in this report are compatible with the Human Rights Act 1998.

#### 3.3 Environmental Appraisal

There is no direct environmental, equalities or climate change consequence of this report.

#### 3.4 Financial Implications

Managing team performance and working with other administering authorities ensures costs to scheme employers for scheme administration are reduced. Reconciling the fund's guaranteed minimum pension liabilities (GMPs) with HMRC will have a direct cost for the fund but if this is not undertaken the fund risks taking on unnecessary financial liabilities and having its data called into question by the fund actuary. LGPS having to fully index GMPs will increase costs for the fund going forward. Further compliance with TPR code has highlighted areas where further costs could be incurred.

An additional cost to the fund to introduce a laptop replacement programme of approximately £15,000 spread over a five year period is detailed in section 4.3 below.

#### **4. Performance and Team Update**

4.1 The team's output and performance level to August 2019 is attached at **Appendix A**. The chart shows that processes outstanding has risen during the months of July and August. This is representative to the work that the team have undertaken during the Summer with the production of Annual Benefit Statements and the work towards Valuation. There has also been work on other projects such as GMP reconciliation and rectification which are not represented on the chart. Many staff have also taken annual leave during this time.

4.2 Three members of staff went on Maternity leave in Spring and early Summer, and another staff member left the team as he gained employment elsewhere. This resulted in a number of replacements being sought. All positions have now successfully been filled and new staff are undergoing training. This is also contributory to the rising number of outstanding tasks during the Summer.

#### **4.3 Equipment Replacement**

The pension team have historically been working with either a laptop or a desk top computer. Earlier in the year, due to mobile and agile working being adopted across the Council, desk top machines were replaced with laptops.

Staff who already had a laptop for a number of years are experiencing many issues due to them becoming out of date. The lap tops take a long time to come up to speed when switching on, programs freeze and they are generally running very slow.

It is the responsibility of the Fund rather than the Council to ensure the Pension Team have the correct equipment to undertake Fund work. To this end, an inventory has been put together for the Administration team. All current laptops are listed showing the date the laptop was built and the date it might need to be replaced.

The cost for the first replacements required for this Financial year is £4,660 and over the next four years is estimated to be £10,540 in total. A replacement programme of approximately £15,000, spread over a five year period, will therefore be put in place for future replacement.

4.4 Server Move – the Pensions Administration system Altair is hosted on an internal server. This is currently running on Windows 2012 version. The software provider, Aquila Heywood will no longer be supporting this version following a system upgrade that this due in the first quarter of 2020. This means that a move to Windows 2016 or Windows 2019



is required before then. It is still to be established which version and a cost for this move is still to be obtained and reported at a later date.

## 5. Helpdesk Statistics

**5.1** The following chart shows the number of queries received through the helpline number.

	May 2019	June 2019	July 2019
Telephone calls received	1025	734	780
Queries dealt with by helpdesk at first point of contact %*	87.7%	77.38%	87.31%
Users visiting the Website	2,268	1,753	1,830
Member drop ins	56	48	67

\* Where queries have not been dealt with by helpdesk, this will usually mean that the calls have been picked up by the rest of the team.

**5.2** The helpdesk also responds to a number of emails on a daily basis the following table shows these numbers:

	May 2019	June 2019	July 2019
Emails Received	672	342	484
% of emails responded to within 3 working days	100%	100%	100%
Average number per day	29.22	17.1	21.04

## 6. Communications and Governance

**6.1** The fund monitors member take-up of its online area member self-service (MSS), known by members as 'My Pension Online'. The annual benefit statements for both active and deferred members are now available to view on 'My Pension Online' unless a member has requested a paper copy. Retired members and individuals receiving a survivors' pension also access their payslips via 'My Pension Online'. As at August 2019 a total of 41% active members, 34% of deferred members and 21% of retired/survivor members were registered to view their pension records.

**6.2** The annual meeting is due to take place on 28 November 2019. This meeting has been advertised to all scheme members and employers via email. It has also been featured in the latest edition of the InTouch

magazine for retired members. Email updates with the meeting agenda will be circulated closer to the date.

- 6.3** An employers' meeting is also planned for 15 November 2019. Employers have been invited to the meeting and strongly encouraged to attend as the meeting will include an update from the Actuary on the 2019 Actuarial Valuation which will also include new employer contribution rates to be in place from 1 April 2020.

## **7. Cyber security**

- 7.1** The Data Protection Act 2018, along with guidance from The Pensions Regulator, sets out rules that pension funds must follow to make sure they have good cyber security. Shropshire County Pension Fund takes data security very seriously and works closely with Shropshire Council's IT team and any companies providing pensions software to confirm that the systems holding personal data are protected.

- 7.2** Over the last quarter, Shropshire Council have confirmed that the following number of cyber-attacks have been stopped:

May 2019	June 2019
31,780,909	31,484,904

- 7.3** Over June and July 2019, the pensions team have undertaken data protection training and cyber security training through Shropshire Council's Leap into Learning portal.

## **8. Mortality and member tracing service**

- 8.1** At the previous Pension Committee meeting on 27 July 2019, it was reported that fund would procure a contractor to cover address tracing and mortality screening.
- 8.2** A contract commenced 1 August 2019. Member data has been supplied for all deferred, pensioner and frozen refund members, to ensure that the data the Fund holds is accurate as possible. A monthly report will be provided, to the Fund, of any deaths within its membership. This is based on screening against national mortality data bases. Monthly screening will minimise any potential overpayment following an unnotified pensioner members' death. Member address verification is also now in place and officers are currently working through the initial results reports.

## **9 GMP Reconciliation/Rectification Update**

- 9.1** The Fund has follow HM Treasury guidance which allows LGPS funds to accept their administration GMP for pensioners whose GMP is in payment and has been found to differ from HMRC's figure by £2 per week or less.

- 9.2 For rectification purposes a 'trivial threshold' of £12 pa was used. Members impacted by the triviality threshold will however have their GMP/excess split corrected so that future increases are corrected.
- 9.3 The number of pensioner members who require rectification are 201 pensioners and 43 dependants. The rectification of the pension benefits will take place in January 2020.
- 9.4 A letter will be sent to those affected in January 2020. Communications will be tailored depending on whether there has been an underpayment or overpayment. Those pensioners underpaid will receive arrears. Those pensioners who have been overpaid, no overpayment will be recovered but the pension will be corrected going forward.

## **10. Data Collection for Gad Section 13 Review**

- 10.1 The Government Actuary Department's (GAD) data collection requirements are now finalised and include some additional items from those requested 3 years ago. Confirmation of the spreadsheets that need completing are expected shortly. Information will also need to be requested from the Fund's Actuary.
- 10.2 The deadline for providing the information (including the Funding position on the standardised Section 13 basis) is not until 30 April 2020. Membership data is also to be requested by GAD directly.

## **11. Proposed transfer of Additional Voluntary Contribution (AVC) policies from Equitable Life Assurance to Utmost Life & Pensions**

- 11.1 It is a regulatory requirement that each Fund appoints an Additional Voluntary Contribution (AVC) provider. The Fund currently uses Prudential and Equitable Life. Equitable Life is closed to new business but continues to manage 24 existing AVC policies within the Fund. These members hold AVC investments in either unit-linked and with-profit Funds.
- 11.2 On 15 June 2018, Equitable Life announced that it proposed to transfer the Society and all its policies to Reliance Life (now known as Utmost Life and Pensions), and to convert all With Profits policies to Unit Linked investments (removing any investment guarantees), but providing a one-off uplift of approximately 60%-70%. As the overall policyholder, the Fund has been asked to vote on agreeing these proposals. The deadline for postal and online votes is 10am on 30 October 2019.
- 11.3 The Local Government Association (LGA) has recently obtained a legal opinion on considerations for LGPS administering authorities (AA) when voting on the proposals. The opinion can be viewed on the legal opinions page of [www.lgpsregs.org](http://www.lgpsregs.org)

The opinion confirms that:

- an AA is entitled to vote
- the AA has a duty to secure that the value of additional benefits from AVCs is 'reasonable' having regard to the amount of the voluntary contributions and the value of other scheme benefits
- it is for AAs to determine how they exercise their votes; they cannot and must not abdicate their responsibility in this regard
- AA must not allow themselves to be dictated to by Scheme members
- AAs will not generally be liable if they act reasonably.

11.4 To assist with the determination and taking into consideration the legal opinion sought by the LGA, the Fund is reviewing the proposals and taking advice from the Fund Actuary, in particular on the effect of the changes proposals to the With Profits policies of individual members, before it considering how to vote. In total, 12 members have With Profits policies within the Fund however, all 24 members will receive a letter explaining the proposals.

**List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)**

Pensions Committee Meeting 24 July 2019 Pensions Administration Report  
Pensions Committee Meeting 22nd September 2017 Pensions Administration Report.

**Cabinet Member (Portfolio Holder)**

NA

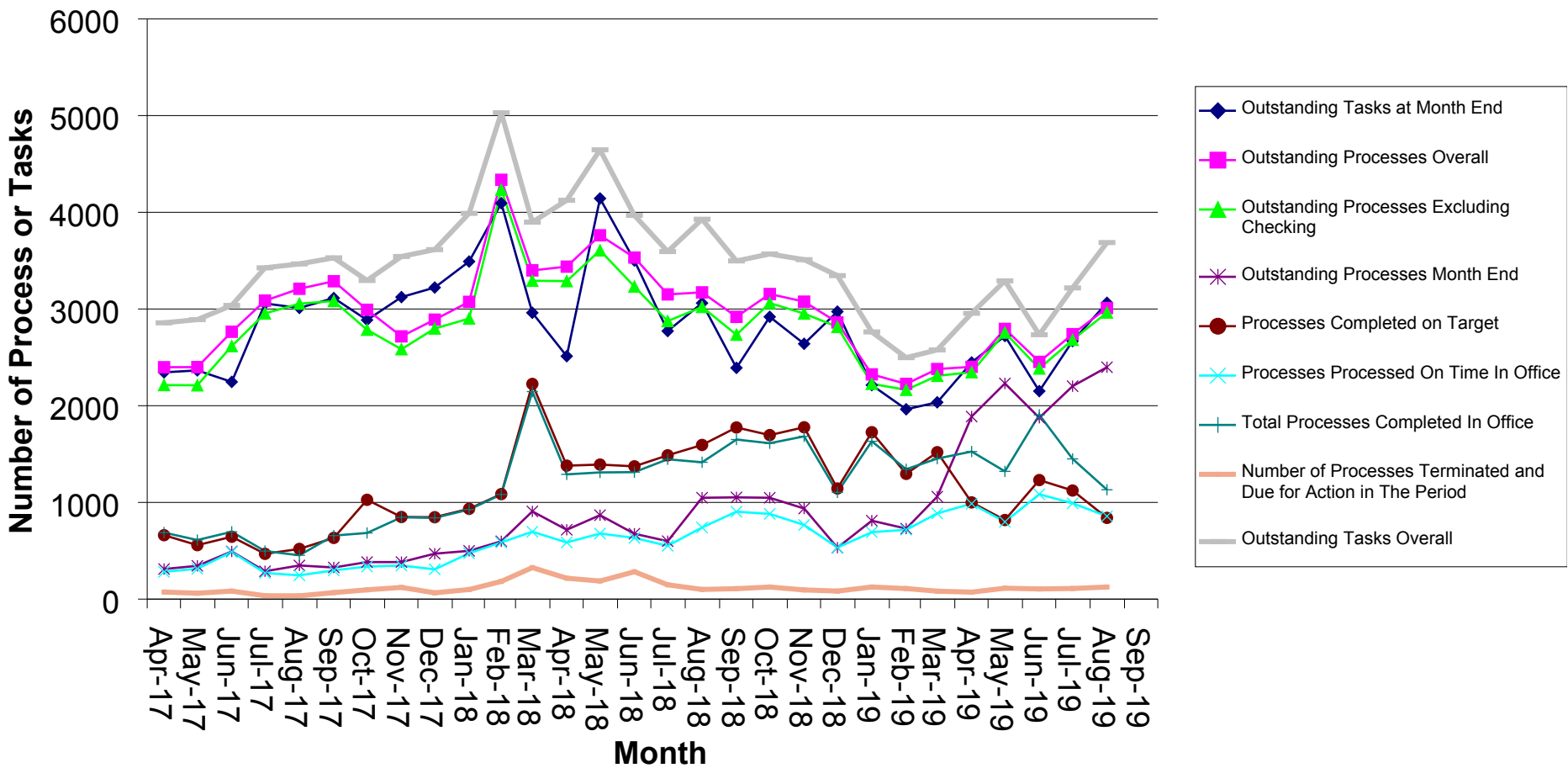
**Local Member**

NA

**Appendices**

Appendix A – Performance Chart

Process and Task Statistics



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