

LGPS Central - ACS

EOS at Federated Hermes

Engagement by region

Over the last quarter we engaged with **363** companies held in the LGPS Central - ACS portfolios on a range of **1,048** environmental, social and governance issues and objectives.

Global

We engaged with **363** companies over the last quarter.



Australia & New Zealand

We engaged with **30** companies over the last quarter.



Developed Asia

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



Emerging & Developing Markets

We engaged with **21** companies over the last quarter.



Europe

We engaged with **91** companies over the last quarter.



North America

We engaged with **126** companies over the last quarter.



United Kingdom

We engaged with **42** companies over the last quarter.

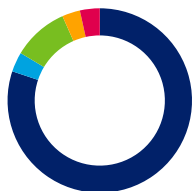


Engagement by theme

Over the last quarter we engaged with **363** companies held in the LGPS Central - ACS portfolios on a range of **1,048** environmental, social and governance issues and objectives.

Environmental

Environmental topics featured in **30.2%** of our engagements over the last quarter.



- Climate Change **80.1%**
- Forestry and Land Use **3.5%**
- Pollution and Waste Management **9.8%**
- Supply Chain Management **3.2%**
- Water **3.5%**

Social and Ethical

Social and Ethical topics featured in **22.0%** of our engagements over the last quarter.



- Bribery and Corruption **4.3%**
- Conduct and Culture **19.0%**
- Diversity **22.9%**
- Human Capital Management **15.6%**
- Human Rights **31.6%**
- Labour Rights **5.6%**
- Tax **0.9%**

Governance

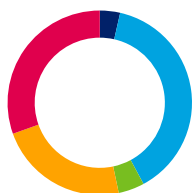
Governance topics featured in **28.9%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **21.8%**
- Board Independence **12.2%**
- Executive Remuneration **46.9%**
- Shareholder Protection and Rights **14.5%**
- Succession Planning **4.6%**

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **18.8%** of our engagements over the last quarter.



- Audit and Accounting **3.6%**
- Business Strategy **38.6%**
- Cyber Security **4.6%**
- Integrated Reporting and Other Disclosure **22.8%**
- Risk Management **30.5%**

LGPS Central - ACS

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **348** meetings (**2,552** resolutions). At **162** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **seven** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **178** meetings.

Global

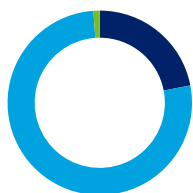
We made voting recommendations at **348** meetings (**2,552** resolutions) over the last quarter.



■ Total meetings in favour **51.1%**
■ Meetings against (or against AND abstain) **46.6%**
■ Meetings abstained **0.3%**
■ Meetings with management by exception **2.0%**

Australia and New Zealand

We made voting recommendations at **91** meetings (**551** resolutions) over the last quarter.



■ Total meetings in favour **22.0%**
■ Meetings against (or against AND abstain) **76.9%**
■ Meetings with management by exception **1.1%**

Developed Asia

We made voting recommendations at **40** meetings (**233** resolutions) over the last quarter.



■ Total meetings in favour **67.5%**
■ Meetings against (or against AND abstain) **32.5%**

Emerging and Frontier Markets

We made voting recommendations at **45** meetings (**221** resolutions) over the last quarter.



■ Total meetings in favour **82.2%**
■ Meetings against (or against AND abstain) **13.3%**
■ Meetings with management by exception **4.4%**

Europe

We made voting recommendations at **73** meetings (**505** resolutions) over the last quarter.



■ Total meetings in favour **61.6%**
■ Meetings against (or against AND abstain) **37.0%**
■ Meetings abstained **1.4%**

North America

We made voting recommendations at **37** meetings (**380** resolutions) over the last quarter.



■ Total meetings in favour **18.9%**
■ Meetings against (or against AND abstain) **73.0%**
■ Meetings with management by exception **8.1%**

United Kingdom

We made voting recommendations at **62** meetings (**662** resolutions) over the last quarter.



■ Total meetings in favour **67.7%**
■ Meetings against (or against AND abstain) **30.6%**
■ Meetings with management by exception **1.6%**

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

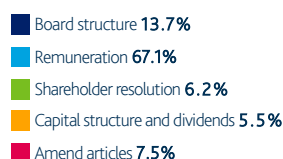
Global

We recommended voting against or abstaining on **365** resolutions over the last quarter.



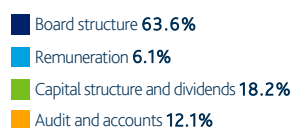
Australia and New Zealand

We recommended voting against or abstaining on **146** resolutions over the last quarter.



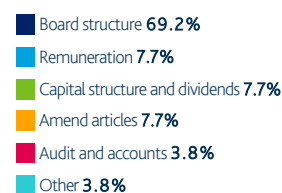
Developed Asia

We recommended voting against or abstaining on **33** resolutions over the last quarter.



Emerging and Frontier Markets

We recommended voting against or abstaining on **26** resolutions over the last quarter.



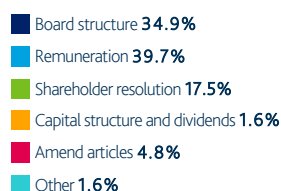
Europe

We recommended voting against or abstaining on **61** resolutions over the last quarter.



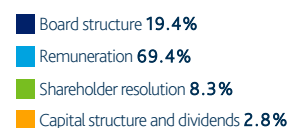
North America

We recommended voting against or abstaining on **63** resolutions over the last quarter.



United Kingdom

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





Notices:

LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.

The data presented here relate to voting decisions for securities held in portfolios held within the company's Authorised Contractual Scheme (ACS).

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|---------------------------------------|--------------|---------------|------------------------------|---|
| 28/10/2020 | Sino Land Co. Ltd. | Annual | Against | 3.1 5.2,5.3 3.3 3.2 | Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Overboarded/Too many other time commitmentsLack of independence on boardConcerns related to inappropriate membership of committees |
| 05/11/2020 | Sun Hung Kai Properties Limited | Annual | Against | 3.1b 6 7 | Concerns related to approach to board diversity Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders |
| 20/11/2020 | CNOOC Limited | Special | All For | | |
| 26/11/2020 | New World Development Co. Ltd. | Annual | Against | 7 6 3a | Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Overboarded/Too many other time commitments |
| 22/10/2020 | FamilyMart Co., Ltd. | Special | All For | | |
| 23/10/2020 | Japan Retail Fund Investment Corp. | Special | All For | | |
| 19/11/2020 | Bic Camera, Inc. | Annual | Against | 3.8,3.10,4.2,4.3 | Concerns about overall board structure |
| 25/11/2020 | Mani, Inc. | Annual | All For | | |
| 26/11/2020 | FAST RETAILING CO., LTD. | Annual | Against | 2.1,2.2,2.3,2.4,2.6,3.3 | Concerns about overall board structure |
| 27/11/2020 | Ryohin Keikaku Co., Ltd. | Annual | All For | | |
| 04/12/2020 | Noevir Holdings Co., Ltd. | Annual | All For | | |
| 10/12/2020 | Japan Real Estate Investment Corp. | Special | Against | 5.1 | Concerns about overall board structure |
| 11/12/2020 | CyberAgent, Inc. | Annual | Against | 2.1,2.4 | Concerns about overall board structure |
| 15/12/2020 | LINE Corp. | Special | All For | | |
| 18/12/2020 | Hamamatsu Photonics KK | Annual | Against | 3.3,3.4 | Concerns about overall board structure |
| 20/12/2020 | GMO Payment Gateway, Inc. | Annual | Against | 2.9,2.10 | Concerns about overall board structure |
| 21/12/2020 | Sawai Pharmaceutical Co., Ltd. | Special | All For | | |
| 22/12/2020 | Invincible Investment Corp. | Special | All For | | |
| 23/12/2020 | Open House Co., Ltd. | Annual | All For | | |
| 24/12/2020 | Sushiro Global Holdings Ltd. | Annual | All For | | |
| 28/10/2020 | Wing Tai Holdings Limited | Annual | Against | 10 9 | Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders |
| 23/11/2020 | Mapletree Logistics Trust | Special | All For | | |
| 27/11/2020 | Singapore Press Holdings Ltd. | Annual | Against | 3i | Concerns related to inappropriate membership of committees |
| 04/12/2020 | Suntec Real Estate Investment Trust | Special | All For | | |
| 08/10/2020 | Lotte Corp. | Special | All For | | |
| 12/10/2020 | SSANGYONG CEMENT INDUSTRIAL Co., Ltd. | Special | All For | | |
| 13/10/2020 | Korea Gas Corp. | Special | Against | 2 | Concerns related to attendance at board or committee meetings |
| 30/10/2020 | KCC Corp. | Special | All For | | |
| 30/10/2020 | LG Chem Ltd. | Special | All For | | |
| 30/10/2020 | LG Chem Ltd. | Special | All For | | |
| 09/11/2020 | Korea Electric Power Corp. | Special | Against | 2 | Concerns related to inappropriate membership of committees |
| 12/11/2020 | Kangwon Land, Inc. | Special | All For | | |
| 20/11/2020 | KB Financial Group, Inc. | Special | All For | | |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|--|----------------|---------------|---------------------|---|
| 20/11/2020 | Solus Advanced Materials Co., Ltd. | Special | All For | | |
| 26/11/2020 | SK Telecom Co., Ltd. | Special | All For | | |
| 04/12/2020 | Daelim Industrial Co., Ltd. | Special | All For | | |
| 09/12/2020 | NH Investment & Securities Co., Ltd. | Special | All For | | |
| 30/12/2020 | Daewoo Engineering & Construction Co. Ltd. | Special | All For | | |
| 30/12/2020 | SSANGYONG CEMENT INDUSTRIAL Co., Ltd. | Special | All For | | |
| 05/10/2020 | Catcher Technology Co., Ltd. | Special | All For | | |
| 06/10/2020 | Saracen Mineral Holdings Limited | Annual | Against | 5,6 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 07/10/2020 | AGL Energy Limited | Annual | All For | | |
| 07/10/2020 | AGL Energy Limited | Annual | Against | 7b | Fund manager or client vote |
| 08/10/2020 | Brambles Limited | Annual | Against | 2 | Apparent failure to link pay & appropriate performance |
| 08/10/2020 | Transurban Group Ltd. | Annual | Against | 4 | Apparent failure to link pay and appropriate performance |
| 13/10/2020 | Commonwealth Bank of Australia | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 13/10/2020 | Telstra Corporation Limited | Annual | All For | | |
| 14/10/2020 | Aurizon Holdings Ltd. | Annual | Against | 5 | Apparent failure to link pay and appropriate performance |
| 14/10/2020 | BHP Group Limited | Annual | Against | 7,8 24,25 23 | Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights |
| 14/10/2020 | Cleanaway Waste Management Ltd. | Annual | Against | 2 | Apparent failure to link pay and appropriate performance |
| 14/10/2020 | CSL Limited | Annual | Against | 3,4 | Apparent failure to link pay and appropriate performance |
| 15/10/2020 | Perpetual Limited | Annual | Against | 1,4 | Apparent failure to link pay and appropriate performance |
| 16/10/2020 | Iluka Resources Limited | Special | All For | | |
| 20/10/2020 | Cochlear Limited | Annual | All For | | |
| 20/10/2020 | IDP Education Ltd. | Annual | Against | 3 2a,2b | Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity |
| 20/10/2020 | Origin Energy Limited | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 20/10/2020 | Stockland | Annual/Special | All For | | |
| 20/10/2020 | Tabcorp Holdings Limited | Annual | Against | 3,4 | Apparent failure to link pay and appropriate performance |
| 21/10/2020 | Orora Ltd. | Annual | Against | 4 5 | Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights |
| 22/10/2020 | APA Group | Annual | Against | 1 7 6 | Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns about reducing shareholder rights |
| 22/10/2020 | Crown Resorts Limited | Annual | Against | 4 | Apparent failure to link pay and appropriate performance |
| 22/10/2020 | Magellan Financial Group Ltd. | Annual | Against | 3a,3b | Concerns related to approach to board diversity |
| 22/10/2020 | Suncorp Group Limited | Annual | Against | 1 | Apparent failure to link pay & appropriate performance |
| 22/10/2020 | The Star Entertainment Group Limited | Annual | Against | 5 4 7 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns to protect shareholder value |
| 22/10/2020 | Whitehaven Coal Limited | Annual | Against | 2 1 6 | 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 transparency |
| 23/10/2020 | Dexus | Annual | All For | | |
| 23/10/2020 | Insurance Australia Group Ltd. | Annual | Against | 9 | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 23/10/2020 | Qantas Airways Limited | Annual | Against | 3,4 5 | Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders |
| 23/10/2020 | Worley Limited | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 27/10/2020 | Bendigo and Adelaide Bank Limited | Annual | Against | 9 | Concerns to protect shareholder value |
| 27/10/2020 | Boral Limited | Annual | Against | 3 2,5 | Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments |
| 27/10/2020 | Corporate Travel Management Limited | Annual | Against | 1,3,4a,4b | Apparent failure to link pay and appropriate performance |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|------------------------------------|--------------|---------------|---------------------|--|
| 28/10/2020 | Vocus Group Ltd. | Annual | Against | 2 3 | Apparent failure to link pay and appropriate performance Lack of independence on boardConcerns related to approach to board diversity |
| 29/10/2020 | Challenger Limited | Annual | Against | 3,4 7 5,6 | Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns to protect shareholder value |
| 29/10/2020 | JB Hi-Fi Limited | Annual | Against | 4 3 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 29/10/2020 | South32 Ltd. | Annual | Against | 5 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 30/10/2020 | Carsales.Com Limited | Annual | All For | | |
| 04/11/2020 | Domino's Pizza Enterprises Limited | Annual | Against | 6 3 | Concerns related to shareholder rights Lack of independence on boardConcerns related to inappropriate membership of committees |
| 05/11/2020 | Ansell Limited | Annual | Against | 5 2c | Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees |
| 05/11/2020 | Coles Group Ltd. | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 05/11/2020 | Downer EDI Limited | Annual | All For | | |
| 05/11/2020 | Flight Centre Travel Group Limited | Annual | Against | 3 | Concerns to protect shareholder value |
| 05/11/2020 | NIB Holdings Ltd. | Annual | All For | | |
| 05/11/2020 | Treasury Wine Estates Limited | Annual | Against | 3 | Apparent failure to link pay and appropriate performance |
| 10/11/2020 | Domain Holdings Australia Ltd. | Annual | Against | 1,4 | Apparent failure to link pay and appropriate performance |
| 10/11/2020 | Sims Limited | Annual | Against | 3 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 11/11/2020 | Computershare Limited | Annual | Against | 4,5a | Apparent failure to link pay and appropriate performance |
| 11/11/2020 | Fortescue Metals Group Ltd. | Annual | Against | 6 | Apparent failure to link pay & appropriate performance |
| 11/11/2020 | Newcrest Mining Ltd. | Annual | All For | | |
| 12/11/2020 | Charter Hall Group | Annual | All For | | |
| 12/11/2020 | Medibank Private Ltd. | Annual | Against | 5 | Apparent failure to link pay and appropriate performance |
| 12/11/2020 | Sonic Healthcare Limited | Annual | All For | | |
| 12/11/2020 | Vicinity Centres | Annual | Against | 4 2 3a | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Lack of independence on board |
| 12/11/2020 | Wesfarmers Limited | Annual | Against | 4 3,5 | Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance |
| 12/11/2020 | Woolworths Group Ltd. | Annual | All For | | |
| 13/11/2020 | NextDC Ltd. | Annual | Against | 1,6 5 | Apparent failure to link pay and appropriate performance Concerns to protect shareholder value |
| 17/11/2020 | Afterpay Limited | Annual | Against | 4 | Concerns to protect shareholder value |
| 17/11/2020 | REA Group Ltd. | Annual | Against | 2,4a,4b 3 | Apparent failure to link pay and appropriate performance Lack of independence on board |
| 18/11/2020 | Seven Group Holdings Limited | Annual | Against | 6 5 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees |
| 19/11/2020 | Altium Limited | Annual | Against | 2 | Apparent failure to link pay & appropriate performance |
| 19/11/2020 | Bluescope Steel Limited | Annual | Against | 2 | Apparent failure to link pay & appropriate performance |
| 19/11/2020 | Goodman Group | Annual | Against | 6,7 5 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 19/11/2020 | Mineral Resources Limited | Annual | All For | | |
| 19/11/2020 | Mirvac Group | Annual | Against | 4 5 | Apparent failure to link pay & appropriate performance Concerns to protect shareholder value |
| 19/11/2020 | Seek Limited | Annual | Against | 5,6 2 3b | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance |
| 20/11/2020 | Lendlease Group | Annual | Against | 3,4 2b,2c | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 20/11/2020 | Platinum Asset Management Ltd. | Annual | Against | 4 | Apparent failure to link pay & appropriate performance |
| 24/11/2020 | Ramsay Health Care Limited | Annual | Against | 2 | Apparent failure to link pay & appropriate performance |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|--|--------------|---------------|---------------------|--|
| 25/11/2020 | Beach Energy Limited | Annual | Against | 1,5 6b | 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 |
| 25/11/2020 | Harvey Norman Holdings Ltd. | Annual | Against | 6 4 | Concerns to protect shareholder value Lack of independence on board |
| 25/11/2020 | IOOF Holdings Ltd. | Annual | Against | 3,4 | Apparent failure to link pay and appropriate performance |
| 25/11/2020 | Northern Star Resources Ltd. | Annual | Against | 2 | Apparent failure to link pay & appropriate performance |
| 25/11/2020 | Shopping Centres Australasia Property Group RE Ltd | Annual | Against | 6 5 | Concerns related to shareholder rights Concerns to protect shareholder value |
| 26/11/2020 | Evolution Mining Limited | Annual | Against | 2 11 7 | Apparent failure to link pay & appropriate performance Concerns to protect shareholder value 2- Overboarded/Too many other time commitments |
| 26/11/2020 | Qube Holdings Ltd. | Annual | Against | 3,5 6 | Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights |
| 26/11/2020 | Wisetech Global Ltd. | Annual | Against | 5 | Apparent failure to link pay and appropriate performance |
| 08/12/2020 | Bank of Queensland Ltd. | Annual | Against | 5 | Apparent failure to link pay & appropriate performance |
| 09/12/2020 | Washington H. Soul Pattinson and Company Limited | Annual | Against | 2 3c | Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks |
| 11/12/2020 | Westpac Banking Corp. | Annual | Against | 2,3 4a | Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure |
| 16/12/2020 | Australia & New Zealand Banking Group Ltd. | Annual | Against | 4 3 6 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 18/12/2020 | Incitec Pivot Limited | Annual | Against | 3 | Apparent failure to link pay and appropriate performance |
| 18/12/2020 | National Australia Bank Limited | Annual | Against | 3,4 6b | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 18/12/2020 | Nufarm Limited | Annual | Against | 2 2 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights |
| 22/12/2020 | Orica Ltd. | Annual | All For | | |
| 01/10/2020 | Meridian Energy Limited | Annual | All For | | |
| 16/10/2020 | SKYCITY Entertainment Group Limited | Annual | Against | 5 1 | Concerns regarding Auditor tenure Overboarded/Too many other time commitments |
| 22/10/2020 | Auckland International Airport Ltd. | Annual | All For | | |
| 06/11/2020 | Spark New Zealand Ltd. | Annual | All For | | |
| 11/11/2020 | Contact Energy Limited | Annual | All For | | |
| 18/11/2020 | The a2 Milk Company Limited | Annual | All For | | |
| 25/11/2020 | Fletcher Building Ltd. | Annual | All For | | |
| 16/10/2020 | Credicorp Ltd. | Special | All For | | |
| 25/11/2020 | NWS Holdings Limited | Annual | Against | 5,7 3a | Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitmentsConcerns related to approach to board diversity |
| 26/11/2020 | Yue Yuen Industrial (Holdings) Ltd. | Special | All For | | |
| 09/12/2020 | Haier Electronics Group Co., Ltd. | Court | All For | | |
| 09/12/2020 | Haier Electronics Group Co., Ltd. | Special | All For | | |
| 01/10/2020 | Telefonica Brasil SA | Special | All For | | |
| 01/10/2020 | Telefonica Brasil SA | Special | All For | | |
| 28/12/2020 | Suzano SA | Special | All For | | |
| 18/12/2020 | CK Hutchison Holdings Ltd. | Special | All For | | |
| 22/12/2020 | Geely Automobile Holdings Limited | Special | All For | | |
| 18/12/2020 | Enel Americas SA | Special | All For | | |
| 12/10/2020 | Shanghai International Airport Co., Ltd. | Special | All For | | |
| 16/10/2020 | Midea Group Co. Ltd. | Special | All For | | |
| 20/10/2020 | Hangzhou Tigermed Consulting Co., Ltd. | Special | All For | | |
| 20/10/2020 | Hangzhou Tigermed Consulting Co., Ltd. | Special | Against | 4,5 | Concerns related to shareholder rights |
| 02/11/2020 | Gree Electric Appliances, Inc. of Zhuhai | Special | All For | | |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|---|--------------|--------------------|---|--|
| 12/11/2020 | China Construction Bank Corporation | Special | All For | | |
| 12/11/2020 | Zhejiang Supor Co., Ltd. | Special | All For | | |
| 13/11/2020 | Weichai Power Co., Ltd. | Special | All For | | |
| 26/11/2020 | Hangzhou Tigermed Consulting Co., Ltd. | Special | All For | | |
| 26/11/2020 | Hangzhou Tigermed Consulting Co., Ltd. | Special | All For | | |
| 26/11/2020 | Industrial and Commercial Bank of China Limited | Special | All For | | |
| 18/12/2020 | Sinopharm Group Co., Ltd. | Special | All For | | |
| 29/12/2020 | PICC Property & Casualty Co., Ltd. | Special | All For | | |
| 16/11/2020 | Wipro Limited | Special | All For | | |
| 18/11/2020 | Tata Consultancy Services Limited | Special | All For | | |
| 01/12/2020 | HDFC Bank Limited | Special | All For | | |
| 09/12/2020 | Axis Bank Limited | Special | All For | | |
| 24/12/2020 | Nestle India Ltd. | Special | All For | | |
| 21/10/2020 | PT Bank Mandiri (Persero) Tbk | Special | Against | 1 | Insufficient/poor disclosure |
| 25/11/2020 | PT Unilever Indonesia Tbk | Special | All For | | |
| 09/11/2020 | Wix.com Ltd. | Annual | All For | | |
| 12/11/2020 | Sime Darby Bhd. | Annual | All For | | |
| 18/11/2020 | Dialog Group Bhd. | Annual | All For | | |
| 19/10/2020 | Grupo Bimbo SAB de CV | Special | All For | | |
| 04/12/2020 | Guaranty Trust Bank Plc | Court | All For | | |
| 26/11/2020 | KGHM Polska Miedz SA | Special | All For | | |
| 03/12/2020 | Oil Co. LUKOIL PJSC | Special | All For | | |
| 03/12/2020 | Oil Co. LUKOIL PJSC | Special | All For | | |
| 10/12/2020 | MMC Norilsk Nickel PJSC | Special | All For | | |
| 09/11/2020 | Al Rajhi Bank | Special | Abstain Against | 1.1,1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,1.10,1.11,1.12,1.13,1.14,1.15,1.16 2 | Insufficient/poor disclosure Insufficient/poor disclosure |
| 29/12/2020 | Yanbu National Petrochemical Co. | Special | All For | | |
| 26/11/2020 | Discovery Ltd. | Annual | All For | | |
| 02/10/2020 | Petkim Petrokimya Holding AS | Annual | Against | 8,11 | Insufficient/poor disclosure |
| 21/10/2020 | TURKCELL Iletisim Hizmetleri AS | Annual | Against | 10 | Insufficient/poor disclosure |
| 20/10/2020 | Raiffeisen Bank International AG | Annual | Against | 12 11 10 6.1,6.2,6.3,6.4 | Concerns related to shareholder value Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board |
| 10/11/2020 | Erste Group Bank AG | Annual | Against | 7 8 6.2 | Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Lack of independence on board 2- Lack of independent representation at board committees |
| 08/10/2020 | Colruyt SA | Special | Against | iii.1,iii.2 | Poison pill/anti-takeover measure not in investors interests |
| 22/10/2020 | ageas SA/NV | Special | All For | | |
| 09/11/2020 | Ackermans & van Haaren NV | Special | Against | 2,3 | Poison pill/anti-takeover measure not in investors interests |
| 03/12/2020 | Telenet Group Holding NV | Special | All For | | |
| 25/11/2020 | Chr. Hansen Holding A/S | Annual | Against | 9a | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 03/12/2020 | Coloplast A/S | Annual | All For | | |
| 09/12/2020 | Ambu A/S | Annual | Abstain Against | 8a 10b | Concerns related to approach to board diversity Concerns related to shareholder rights |
| 18/12/2020 | Tryg A/S | Special | All For | | |
| 29/10/2020 | Neles Oyj | Special | All For | | |
| 27/10/2020 | ATOS SE | Special | All For | | |
| 29/10/2020 | Alstom SA | Special | All For | | |
| 10/11/2020 | Unibail-Rodamco-Westfield SE | Special | Against | A,B,C | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes efficient capital structure |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|---|----------------|---------------|-----------------------|--|
| 27/11/2020 | Pernod Ricard SA | Annual/Special | Against | 10,12 | Apparent failure to link pay & appropriate performance |
| 09/12/2020 | Rubis SCA | Special | All For | | |
| 03/11/2020 | OSRAM Licht AG | Special | Against | 2,1,2,2,2,3 | Lack of independence on board |
| 18/11/2020 | DWS Group GmbH & Co. KGaA | Annual | All For | | |
| 26/11/2020 | GEA Group AG | Annual | Against | 9,10,11 | Issue of capital raises concerns about excessive dilution of existing shareholders |
| 04/12/2020 | Hellenic Telecommunications Organization SA | Special | Abstain | 5,2,5,3 | Administrative declaration |
| 18/12/2020 | Mytilineos SA | Special | All For | | |
| 22/10/2020 | Seagate Technology Plc | Annual | Against | 2 1a 1j | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity |
| 05/11/2020 | James Hardie Industries Plc | Annual | Against | 2,6 8 | Apparent failure to link pay and appropriate performance Concerns to protect shareholder value |
| 11/12/2020 | iShares VII plc - iShares MSCI UK Small Cap UCITS | Annual | Against | 8 | Overboarded/Too many other time commitments |
| 11/12/2020 | Medtronic Plc | Annual | All For | | |
| 29/12/2020 | Flutter Entertainment Plc | Special | All For | | |
| 28/10/2020 | Mediobanca SpA | Annual/Special | Against | 3a,2,3b 4a,4b A | Apparent failure to link pay & appropriate performance Insufficient/poor disclosure |
| 30/10/2020 | Atlantia SpA | Special | All For | | |
| 19/11/2020 | Buzzi Unicem SpA | Special | All For | | |
| 19/11/2020 | Buzzi Unicem SpA | Special | All For | | |
| 17/12/2020 | Recordati SpA | Special | All For | | |
| 27/10/2020 | BBGI Global Infrastructure S.A. | Special | All For | | |
| 16/11/2020 | Eurofins Scientific SE | Special | All For | | |
| 30/11/2020 | BBGI Global Infrastructure S.A. | Special | All For | | |
| 03/12/2020 | B&M European Value Retail SA | Special | All For | | |
| 15/12/2020 | Aroundtown SA | Special | All For | | |
| 07/10/2020 | Just Eat Takeaway.com NV | Special | Against | 2G | Apparent failure to link pay and appropriate performance |
| 20/10/2020 | OCI NV | Special | All For | | |
| 27/10/2020 | Signify NV | Special | All For | | |
| 28/10/2020 | ASR Nederland NV | Special | All For | | |
| 29/10/2020 | Yandex NV | Annual | Against | 9 8 7 | 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 |
| 18/11/2020 | JDE Peet's NV | Special | Against | 3 4 | Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees |
| 20/11/2020 | Euronext NV | Special | All For | | |
| 15/12/2020 | ABN AMRO Bank NV | Special | All For | | |
| 29/10/2020 | Adevinta ASA | Special | All For | | |
| 17/11/2020 | Yara International ASA | Special | All For | | |
| 30/11/2020 | DNB ASA | Special | All For | | |
| 04/12/2020 | SailMar ASA | Special | All For | | |
| 26/11/2020 | Jeronimo Martins SGPS SA | Special | All For | | |
| 08/10/2020 | Grifols SA | Annual | Against | 6 10 | Concerns regarding Auditor tenure Insufficient/poor disclosure |
| 26/10/2020 | Banco Santander SA | Special | All For | | |
| 29/10/2020 | Aena S.M.E. SA | Annual | Against | 12 11 | 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 |
| 01/12/2020 | Bankia SA | Special | All For | | |
| 02/12/2020 | CaixaBank SA | Special | All For | | |
| 22/10/2020 | Skanska AB | Special | All For | | |
| 22/10/2020 | Sweco AB | Special | All For | | |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|-----------------------------------|--------------|---------------|---------------------|---|
| 23/10/2020 | Husqvarna AB | Special | All For | | |
| 28/10/2020 | Essity AB | Special | All For | | |
| 03/11/2020 | Electrolux AB | Special | Against | 7 | Apparent failure to link pay and appropriate performance |
| 24/11/2020 | Assa Abloy AB | Special | All For | | |
| 26/11/2020 | Atlas Copco AB | Special | All For | | |
| 27/11/2020 | Epiroc AB | Special | All For | | |
| 27/11/2020 | Sinch AB | Special | Against | 7 | Apparent failure to link pay and appropriate performance |
| 01/12/2020 | Hexagon AB | Special | Against | 8 | Apparent failure to link pay and appropriate performance |
| 02/12/2020 | Telia Co. AB | Special | All For | | |
| 09/12/2020 | Securitas AB | Special | All For | | |
| 16/12/2020 | NIBE Industrier AB | Special | All For | | |
| 21/12/2020 | Castellum AB | Special | All For | | |
| 02/11/2020 | Julius Baer Gruppe AG | Special | Against | 2 | Insufficient/poor disclosure |
| 17/11/2020 | Compagnie Financiere Richemont SA | Special | Against | 2 | Insufficient/poor disclosure |
| 19/11/2020 | UBS Group AG | Special | Against | 2 | Insufficient/poor disclosure |
| 27/11/2020 | Credit Suisse Group AG | Special | Against | 2.2 | Insufficient/poor disclosure |
| 09/12/2020 | Barry Callebaut AG | Annual | Against | 1.2 6 | Apparent failure to link pay and appropriate performance Insufficient/poor disclosure |
| 15/12/2020 | Cenovus Energy Inc. | Special | All For | | |
| 02/10/2020 | Noble Energy, Inc. | Special | Against | 2 | Apparent failure to link pay & appropriate performance |
| 08/10/2020 | Analog Devices, Inc. | Special | All For | | |
| 08/10/2020 | Maxim Integrated Products, Inc. | Special | All For | | |
| 13/10/2020 | The Procter & Gamble Company | Annual | Against | 5 | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 15/10/2020 | Paychex, Inc. | Annual | Against | 2 1g | Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performance |
| 15/10/2020 | Varian Medical Systems, Inc. | Special | Against | 3 | Apparent failure to link pay and appropriate performance |
| 27/10/2020 | Cintas Corporation | Annual | Against | 2 4 | Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency |
| 28/10/2020 | Parker-Hannifin Corporation | Annual | Against | 3 1f | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 03/11/2020 | Coty Inc. | Annual | Against | 2,4 1.1 | Apparent failure to link pay and appropriate performance Concerns to protect shareholder valueConcerns about remuneration committee performance |
| 03/11/2020 | Lam Research Corporation | Annual | All For | | |
| 04/11/2020 | Cardinal Health, Inc. | Annual | Against | 3 1a 5,6 | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation |
| 04/11/2020 | KLA Corporation | 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 |
| 04/11/2020 | Oracle Corporation | Annual | Against | 5 6 | SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes enhanced shareholder rights |
| 05/11/2020 | Maxim Integrated Products, Inc. | Annual | All For | | |
| 05/11/2020 | Tapestry, Inc. | Annual | Against | 3,4 1c | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 10/11/2020 | The Estee Lauder Companies, Inc. | Annual | All For | | |
| 11/11/2020 | Automatic Data Processing, Inc. | Annual | Against | 4 | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks |
| 12/11/2020 | CDK Global, Inc. | Annual | Against | 2 1b | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 12/11/2020 | Fox Corporation | Annual | Against | 3 1f 1g | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder valueConcerns related to approach to board diversity |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|---|--------------|---------------|---------------------|---|
| 18/11/2020 | Campbell Soup Company | Annual | Against | 3 1.8 | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 18/11/2020 | News Corporation | Annual | Against | 1e 5 | Poison pill/anti-takeover measure not in investors interestsConcerns to protect shareholder value Shareholder proposal promotes better management of SEE opportunities and risks |
| 18/11/2020 | The Clorox Company | Annual | Against | 2 1.4 | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 18/11/2020 | Western Digital Corporation | Annual | Against | 2 1b | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 19/11/2020 | Broadridge Financial Solutions, Inc. | Annual | All For | | |
| 19/11/2020 | ResMed Inc. | Annual | Against | 3 | Apparent failure to link pay and appropriate performance |
| 20/11/2020 | Sysco Corporation | Annual | Against | 2 1b 1d | Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity |
| 02/12/2020 | Microsoft Corporation | Annual | Against | 2 1.5 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 |
| 03/12/2020 | Vail Resorts, Inc. | Annual | Against | 3 1a | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 04/12/2020 | Copart, Inc. | Annual | Against | 2 1.5 1.8 | Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity |
| 09/12/2020 | Palo Alto Networks, Inc. | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 10/12/2020 | Cisco Systems, Inc. | Annual | Against | 6 | SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation |
| 15/12/2020 | Liberty Broadband Corp. | Special | All For | | |
| 16/12/2020 | AutoZone, Inc. | Annual | Against | 3 1.8 | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 17/12/2020 | FactSet Research Systems Inc. | Annual | Against | 3 1b | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance |
| 22/12/2020 | The Trade Desk, Inc. | Special | Against | 1,2,3,4,5,6 | Concerns to protect shareholder value |
| 30/12/2020 | Tiffany & Co. | Special | Against | 2 | Apparent failure to link pay and appropriate performance |
| 02/11/2020 | Genesis Emerging Markets Fund Ltd. | Annual | All For | | |
| 04/12/2020 | Vinacapital Vietnam Opportunity Fund Ltd. (United K | Annual | All For | | |
| 11/12/2020 | Schroder Oriental Income Fund Ltd. | Annual | All For | | |
| 14/12/2020 | The Renewables Infrastructure Group Ltd. | Special | All For | | |
| 09/12/2020 | Entain Plc | Special | All For | | |
| 18/12/2020 | Playtech Plc | Special | All For | | |
| 04/11/2020 | Amcor Plc | Annual | All For | | |
| 03/12/2020 | Ferguson Plc | Annual | Against | 2 | Apparent failure to link pay and appropriate performance |
| 21/12/2020 | IWG Plc | Special | All For | | |
| 07/10/2020 | Frasers Group Plc | Annual | Against | 5 | Concerns about overall performance |
| 08/10/2020 | Hargreaves Lansdown Plc | Annual | Against | 3 4 | Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance |
| 09/10/2020 | Baillie Gifford US Growth Trust Plc | Annual | All For | | |
| 09/10/2020 | SDL Plc | Court | All For | | |
| 09/10/2020 | SDL Plc | Special | All For | | |
| 12/10/2020 | Unilever Plc | Court | All For | | |
| 12/10/2020 | Unilever Plc | Special | All For | | |
| 14/10/2020 | Barratt Developments Plc | Annual | All For | | |
| 14/10/2020 | Edinburgh Worldwide Investment Trust Plc | Special | Against | 3 | Issue of capital raises concerns about excessive dilution of existing shareholders |
| 14/10/2020 | Watches of Switzerland Group Plc | Annual | All For | | |
| 15/10/2020 | BHP Group Plc | Annual | Against | 7,8 24,25 23 | Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights |

| Meeting | Company Name | Meeting Type | Voting Action | Agenda Item Numbers | Voting Explanation |
|------------|--|--------------|---------------|---------------------|--|
| 16/10/2020 | Ashmore Group Plc | Annual | Against | 9 | Apparent failure to link pay & appropriate performance |
| 27/10/2020 | Dechra Pharmaceuticals PLC | Annual | Against | 3 | Apparent failure to link pay & appropriate performance |
| 27/10/2020 | Rolls-Royce Holdings Plc | Special | All For | | |
| 27/10/2020 | The City of London Investment Trust Plc | Annual | All For | | |
| 02/11/2020 | OSB Group Plc | Court | All For | | |
| 02/11/2020 | OSB Group Plc | Special | All For | | |
| 03/11/2020 | London Stock Exchange Group Plc | Special | All For | | |
| 03/11/2020 | Provident Financial Plc | Special | Against | 1,3 | Apparent failure to link pay and appropriate performance |
| 04/11/2020 | GCP Student Living Plc | Annual | All For | | |
| 05/11/2020 | JPMorgan Emerging Markets Investment Trust Plc | Annual | All For | | |
| 06/11/2020 | Redrow Plc | Annual | Against | 10 11 | Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance |
| 09/11/2020 | Perpetual Income & Growth Investment Trust Plc | Special | All For | | |
| 11/11/2020 | Hays plc | Annual | All For | | |
| 11/11/2020 | Rank Group Plc | Annual | Against | 2,3 7, 18 | Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments |
| 16/11/2020 | European Opportunities Trust plc | Annual | All For | | |
| 16/11/2020 | Smiths Group Plc | Annual | Against | 13 | Overboarded/Too many other time commitments |
| 17/11/2020 | Dunelm Group Plc | Annual | All For | | |
| 17/11/2020 | Perpetual Income & Growth Investment Trust Plc | Special | All For | | |
| 17/11/2020 | Shaftesbury Plc | Special | All For | | |
| 19/11/2020 | Close Brothers Group Plc | Annual | Against | 3 | Apparent failure to link pay and appropriate performance |
| 19/11/2020 | William Hill Plc | Court | All For | | |
| 19/11/2020 | William Hill Plc | Special | All For | | |
| 23/11/2020 | Rank Group Plc | Special | All For | | |
| 23/11/2020 | The Weir Group Plc | Special | All For | | |
| 24/11/2020 | AVEVA Group Plc | Special | All For | | |
| 25/11/2020 | Genus Plc | Annual | All For | | |
| 26/11/2020 | PZ Cussons Plc | Annual | Against | 3 | Apparent failure to link pay and appropriate performance |
| 27/11/2020 | Murray Income Trust PLC | Annual | All For | | |
| 03/12/2020 | Atlassian Corp. Plc | Annual | Against | 2 9 13 | Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value |
| 03/12/2020 | Baillie Gifford Japan Trust Plc | Annual | All For | | |
| 04/12/2020 | Associated British Foods Plc | Annual | All For | | |
| 04/12/2020 | Aston Martin Lagonda Global Holdings Plc | Special | All For | | |
| 10/12/2020 | Softcat Plc | Annual | All For | | |
| 11/12/2020 | Bellway Plc | Annual | Against | 2,3 | Apparent failure to link pay and appropriate performance |
| 14/12/2020 | Fidelity Special Values Plc | Annual | All For | | |
| 16/12/2020 | Telecom Plus Plc | Special | Against | 2 1 | Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance |
| 17/12/2020 | Alternative Credit Investments Plc | Court | All For | | |
| 17/12/2020 | Alternative Credit Investments Plc | Special | All For | | |
| 17/12/2020 | AVI Global Trust Plc | Annual | All For | | |
| 17/12/2020 | JD Wetherspoon Plc | Annual | Against | 2,3 | Apparent failure to link pay and appropriate performance |
| 23/12/2020 | easyJet Plc | Annual | Against | 2 9 | Apparent failure to link pay & appropriate performance Concerns about overall performance |
| 23/12/2020 | Informa Plc | Special | Against | 2 1 | Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance |